

Austria	Sh. 18	Belgium	Fr. 6.50	Canada	Can. 1.00	Denmark	Dkr. 7.25	France	Fr. 6.50	Germany	DM 2.20	Greece	Gr. 1.00	Italy	Lira 1.00	Japan	Yen 1.00	Netherlands	Fl. 1.00	Portugal	Esc. 1.00	Spain	Pes. 1.00	Sweden	Skr. 1.00	Switzerland	Sfr. 1.00	Taiwan	N.T. 1.00	Turkey	Lira 1.00	U.S.A.	Doll. 1.00	U.K.	£ 1.00	West Germany	DM 2.20	Yugoslavia	Din. 1.00
---------	--------	---------	----------	--------	-----------	---------	-----------	--------	----------	---------	---------	--------	----------	-------	-----------	-------	----------	-------------	----------	----------	-----------	-------	-----------	--------	-----------	-------------	-----------	--------	-----------	--------	-----------	--------	------------	------	--------	--------------	---------	------------	-----------

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,755

Thursday October 17 1985

D 8523 B

Britain's drive for Latin American markets, Page 5

## World news Business summary

### Greens to join SPD in Hesse coalition

**THE RADICAL** West German environmentalist party, the Greens, and the official opposition, the Social Democrats (SPD), last night agreed after negotiations lasting nearly a year to form a coalition government in the state of Hesse.

The Greens are to be given a new ministry of energy and environment and will be able to nominate a senior state secretary to deal with women's affairs in the office of the state's SPD premier, Herr Holger Börner.

Industry in the state is likely to be appalled at the prospect of a Green minister in both environment and energy. The prospect of such a development led to the retiring chief of the Hoechst chemicals company, Prof Rolf Sammet, warning that the group would have to rethink its plans to widen investment in the state.

### South African deaths

Seven more people died in violence in South Africa and 67 were arrested. Earlier story, Page 4

### Gandhi arrests

British police charged four Sikhs with conspiracy to murder Indian Prime Minister Rajiv Gandhi during his recent two-day visit to London.

### Managua emergency

Nicaragua reintroduced for one year a state of emergency throughout the country which will severely restrict political activities. Page 4

### Spanish land seized

Spain launched its first land reform for more than 50 years when a Socialist regional government expropriated 12 unproductive estates in Andalusia.

### Weinberger attacked

The Soviet Union is stepping up its attacks on U.S. Secretary of Defence Casper Weinberger, who it sees as the leader of a group within the Administration dedicated to undermining the Geneva summit between President Reagan and Soviet leader Mikhail Gorbachev. Page 3

### Ceasefire monitored

A government-appointed committee to monitor a ceasefire between ethnic groups in Sri Lanka began work to quell communal violence in which more than 2,000 people have died in two years. Page 4

### Bhurto seeks freedom

Pakistani opposition leader Benazir Bhutto has asked military authorities to free her from detention so that she can appear before a French court investigating the death of her brother.

### Freighter disaster

Sixty-one people were missing after a Panamanian-registered freighter, the Marcos Faberes, sank off Luzon Island in the Philippines.

### Nobel prizes

Prof Klaus von Klitzing of West Germany was awarded the 1985 Nobel physics prize for work likely to prove of key importance for the future of electronics. Prof Herbert A. Hauptman and Prof Jerome Kariel of the U.S. won the chemistry prize for their work in making safe drugs.

### Rebels kill 17

Rebels fighting to topple the new Ugandan military Government said they killed 17 soldiers and captured 82 during clashes at a key bridge 60 miles south-west of Kampala.

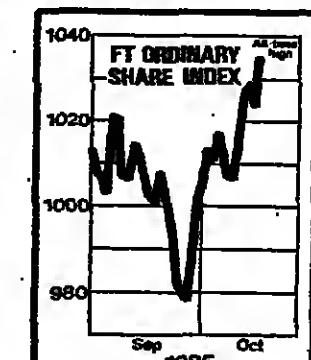
### EEC hanging plea

The European Community has decided to renew its appeal to South Africa not to execute black activist Benjamin Motsepe.

### Wall St surges 17.69 to record

**WALL STREET:** A late upswing in blue-chip stocks pushed the Dow Jones industrial average to a record closing peak of 1,368.56, up 17.69 on the day, nine points above the previous high in July. Page 40

**TOKYO:** Investor concern over high prices brought the Nikkei-Dow market average down 18.96 to 13,036.56. Page 40



**LONDON:** Encouraging trading results and continued bid speculation took the FT Ordinary index up 11 to a record 1,034.9. The FT-SE 100 share index closed 5.3 higher at 1,282.2. Page 40

**DOLLAR** ended in New York at DM 2.673, SwFr 2.193, FF 8.14 and ¥216.43. It rose sharply in London, rising to DM 2.685 (DM 2.6815), FF 8.1825 (FF 8.115), SwFr 2.204 (SwFr 2.1835) and ¥217.4 (¥215.5). On Bank of England figures the dollar's index rose to 132.1 from 131.4. Page 33

**STERLING** ended in New York at \$1.141. It lost 1 cent against the dollar in London, to \$1.408, but improved to DM 3.78 (DM 3.76), FF 11.52 (FF 11.455), SwFr 3.155 (SwFr 3.085) and ¥306.0 (¥304.5). The pound's exchange rate index rose 0.1 to 80.4. Page 33

**GOLD:** In New York the Comex December settlement was \$368.8. Gold fell \$3.75 on the London bullion market to \$323.50 and was also lower in Zurich at \$323.75. Page 32

**U.S. INDUSTRIAL** production in September fell 0.1 per cent, the Federal Reserve Board reported. Page 4

**ISRAELIS** with money placed abroad may find themselves facing a 15 per cent levy on their investments. Page 4

**NORWAY'S** biggest commercial bank, Den norske Creditbank, improved operating margins in the first eight months despite higher costs and government curbs on interest income. Page 21

**CONTINENTAL ILLINOIS**, the Chicago bank, continued its recovery in the third quarter, sharply reducing borrowings under its federally sponsored rescue programme and posting operating earnings of \$58m. Page 21

**SANKO STEAMSHIP** failed Japanese shipping group, struck new problems in its rehabilitation programme when nine creditor trading houses refused to share its financial burden of ¥10bn (\$46m), jeopardising restructuring proposals which must be agreed by the end of the month if the group is to stay in business. Page 22

**MERCK**, U.S. pharmaceuticals group, reported a 13 per cent increase in third-quarter net earnings to \$136.1m on unchanged sales of \$585m.

**CATERPILLAR TRACTOR**, the world's largest manufacturer of earth-moving and construction equipment, which lost nearly \$1bn between 1982 and 1984, reported third-quarter net profits of \$131m against a loss of \$82m in the same quarter last year.

**KOHLBERG Kravis Roberts & Co.** Wall Street leveraged buyout specialists, said the payments division of SCM, which is fighting a takeover bid from Hanson Trust of the UK, was worth \$550m and not the \$350m at which SCM had undertaken to sell it under a rival offer.

## Spadolini resigns and threatens Craxi coalition

BY JAMES BUXTON IN ROME

**THE ITALIAN** Government of Sig Bettino Craxi now appears certain to fall after yesterday's decision by the Republican party headed by Sig Giovanni Spadolini, the Minister of Defence, to pull out of the five-party coalition.

But though the three Republican Ministers in the Government headed in their resignation last night, Sig Craxi has not yet resigned himself. He may do so this morning, or he may wait until after addressing parliament in a session scheduled for this evening to examine the Government's handling of the crisis of the Achille Lauro hijack last week.

The Republican party is leaving the Government because of its intense disapproval of Sig Craxi's decision last Saturday to allow Mohammed Abu Abbas, the Palestinian leader, to leave Italy.

Abu Abbas was taken to Italy against his will aboard an Egyptian aircraft diverted to Sicily by fighters from the U.S. Navy. He was allowed to leave for Yugoslavia on Saturday evening.

The Republicans object not only to the fact that Abu Abbas was not obliged to face investigation by Italian magistrates investigating the hijack, but also at the total lack of consultation with the rest of the Government by Sig Craxi and Sig Giulio Andreotti, the Foreign Minister, who between them took the decision to let Abu Abbas go.

The Republicans are furthermore furious that on Monday, when Sig Spadolini refused to attend a meeting of the inner-Cabinet to discuss the issue, Sig Craxi went ahead with it regardless, thereby demeaning the Defence Minister and an important element in the coalition.

In a strong statement yesterday, the Republican party said that these acts "would create very serious precedents, which could further weaken the functioning of the state."

The crisis, which is the culmination of mounting unhappiness on the part of the Republican party at the Government's Mediterranean policy, appears set to end the second-longest surviving government in Italy's post-war history.

News of the almost certain fall of

The U.S. embassy in Damascus positively identified a body washed ashore in Syria as that of Mr Leon Klinghoffer, aged 68, who was shot and killed during the hijacking of the Italian cruise ship Achille Lauro.

Government by Sig Craxi and Sig Giulio Andreotti, the Foreign Minister, who between them took the decision to let Abu Abbas go.

The Republicans are furthermore furious that on Monday, when Sig Spadolini refused to attend a meeting of the inner-Cabinet to discuss the issue, Sig Craxi went ahead with it regardless, thereby demeaning the Defence Minister and an important element in the coalition.

In a strong statement yesterday, the Republican party said that these acts "would create very serious precedents, which could further weaken the functioning of the state."

The crisis, which is the culmination of mounting unhappiness on the part of the Republican party at the Government's Mediterranean policy, appears set to end the second-longest surviving government in Italy's post-war history.

News of the almost certain fall of

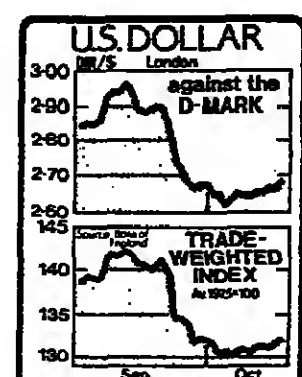
the Government provoked expressions of dismay among business leaders, concerned at the lack of continuity and uncertainty that the crisis will bring.

But last night it was not clear when Sig Craxi would go to the Quirinale Palace to hand in his resignation to Sig Francesco Cossiga, the President of the Republic.

Although Sig Craxi declared yesterday that he wanted to address parliament, the Christian Democrats are opposed to the holding of the debate in the present highly charged political atmosphere, and it might be cancelled. The Republicans said earlier this week that they would not support the Government on its decision to release Abu Abbas.

Further efforts in the past three days by political leaders to prevent the Government falling failed because of the depth of feeling on the part of Sig Spadolini and his party and because of an attitude of remarkable unconcern about Sig Spadolini's dismay on the part of Sig Craxi, the Socialist Prime Minister.

Sig Craxi was barely conciliatory to Sig Spadolini in a letter he sent him on Tuesday, even though he was under pressure from the Christian Democrats.



### Intervention fails to halt rise in dollar

By Philip Stephens in London

**FOREIGN** exchange markets yesterday began to test the resolve of the leading industrial nations' intervention pact against the dollar, attempting to push the U.S. currency higher despite intervention by several central banks.

There were signs, however, that the U.S. Federal Reserve is now prepared to intervene more aggressively, which could pave the way for smoother co-ordination between central banks.

Although the five parties to the pact - the U.S., Japan, West Germany, Britain and France - insist that their strategy has not changed since their meeting in New York last month, officials acknowledge that there have been some differences over tactics.

In particular, the European central banks have been looking for a more aggressive stance by the U.S. authorities before committing substantial amounts of their reserves to intervention.

Yesterday, however, the Fed sold hundreds of millions of dollars in the Tokyo and New York markets, supplementing intervention by the Bank of Japan. The West German Bundesbank and some other European central banks responded by intervening in European trading.

Senior monetary officials said that the foreign exchange markets' guess that the U.S. authorities had sold between \$50m and \$100m was a serious underestimate. One said that the Fed had sold about \$350m in Tokyo alone.

The officials acknowledged that strong demand for the dollar ahead of today's revised figures for U.S. growth meant that the central banks could only smooth the U.S. currency's rise.

In London the dollar closed at its highest level for three weeks, rising 2.35 pence against the D-Mark to DM 2.6850. Against the yen it rose from ¥214.50 to ¥217.40, while the

Continued on Page 20

U.S. industrial production falls, Page 4; Money markets, Page 33

## Beatrice faces record buyout worth \$4.9bn

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

**KOHLBERG, KRAVIS, Roberts,** the Wall Street investment firm, yesterday proposed taking Beatrice Companies private in a leveraged buyout deal which values the second largest food conglomerate in the U.S. at \$4.9bn.

If the deal goes ahead at the proposed price of \$45 a share it would rank as the biggest leveraged buyout ever. Beatrice's share price has risen sharply in recent weeks, fuelled by a wave of takeover speculation. Yesterday, in the wake of the KKR announcement, Beatrice's stock gained \$2 1/4 to \$44 in heavy early trading.

Details of the proposed bid remained sketchy yesterday as Beatrice asked KKR to put an initial offer into effect. KKR confirmed that it was proposing to offer \$45 a share but gave no information on how it planned to finance the deal other than indicating that Drexel Burnham Lambert, the Wall Street specialists in junk-bond financing, are involved in the negotiations.

Wall Street analysts speculated yesterday that Mr Donald Kelly, the former chairman of Esmark, might also be behind the planned bid. Beatrice acquired Esmark in a \$2.7bn deal last summer, outbidding Mr Kelly who had offered to take Esmark private in a \$2.4bn lever-

aged buyout which was also backed by KKR.

Since then Wall Street has grown increasingly disillusioned about the Beatrice/Esmark merger, which was engineered by Mr James Dutt, then Beatrice's chairman, who was ousted two months ago.

The process of bringing Beatrice together with Esmark, itself formed out of a merger with another conglomerate, Norton Simon, has proved extremely difficult. The company has been in constant turmoil as it has tried to integrate two management teams while selling large chunks of its non-food and consumer goods businesses in an effort to reduce debt.

Only two weeks ago Beatrice's new chairman, Mr William Grainger, announced plans to sell its car hire subsidiary, and three other business units, as part of efforts to raise \$2bn.

"Beatrice appears to have bitten off more than it can chew," said Mr John Maxwell of Furman Selz Mager Dietz and Birney.

Some Wall Street brokers have suggested that Beatrice's heavy debt burden, which amounts to about 45 per cent of its total capital, would insulate it from takeover offers, particularly leveraged deals which would add further to debt.

## U.S. to sue EEC over wheat cash

BY NANCY DUNNE IN WASHINGTON

**PRESIDENT** Ronald Reagan is to take U.S. complaints about European Community wheat subsidies to the General Agreement on Tariffs and Trade (GATT).

Yesterday's move seems certain to lead to a sharp deterioration in the already poor relations between the Community and the U.S. over agricultural trade.

In Brussels, the Commission quickly responded by threatening to consider action in the GATT against the U.S. farm export subsidy programme introduced in the spring.

The President is also taking action against South Korea for allegedly failing to protect intellectual property rights, particularly over publishing copyright.

The U.S. has unsuccessfully sought changes from Korea on copyrights and patents for the past two years. The Administration said

the effect of Korean laws was to produce "counterfeit products" which in the area of books, has cost over \$170m annually. Action would be taken under Section 301 of the Trade Act of 1974, which allows the President to retaliate against Korean imports if consultations fail to produce results.

The President's actions represent another attempt to defuse protectionist pressures in Congress, where concern over the forecasts of a \$150bn trade deficit has produced complaints about the Administration's handling of trade policy. Three earlier U.S. cases have been filed: against South Korea, for prohibiting foreign insurance; Brazil, for prohibiting the sale of U.S. computers; and Japan, for restricting the sale of U.S. cigarettes.

Mr Larry Speakes, the President's spokesman, said

Continued on Page 20  
Commodities, Page 32

## Security dealers press for own UK watchdog

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

**THE RIFT** between the London Stock Exchange and international securities dealers in the UK widened yesterday as a large group of prominent foreign bankers and brokers decided to press ahead with plans to form their own UK regulatory organisation.

Representatives of some of the world's most influential financial groups met in London yesterday and decided to form a steering committee. The committee will be responsible for creating an organisation to regulate the affairs of international securities dealers in London.

Sir Kenneth Berrill, chairman of the financial community's main regulatory body, the Securities and Investments Board, is to be notified formally that a self-regulatory organisation for international securities "is in the process of formation."

Stock exchange officials, concerned about the latest initiative, gave a warning that "the regulation of international securities trading within such a new and untried self-regulatory organisation could lead to a fragmentation of the central market in securities in the UK and a consequent undermining of standards of investor protection."

In an effort to ensure that international securities dealers were not deterred from participating on the stock exchange, officials said the exchange was "examining ways of reducing entry costs."

The stock exchange is concerned that the new body might provide an attractive alternative to dealers in securities who might otherwise become members of the exchange. The stock exchange itself intends to become a recognised self-regulatory organisation in the reformed system of supervision in London's financial community.

Mr Ian Steers, of Canadian broker Wood Gundy, who has chaired an ad hoc committee to start the formation of a self-regulatory organisation, replied to stock exchange criticisms of the move.

"I cannot understand this sudden concern. This has been going on

since the beginning of July," he said. "I do not know what fragmentation means. Anyone who knows anything about the market knows that 90 per cent of the business has been done outside the stock exchange for a very long time."

Yesterday's meeting was organised by the Association of International Bond Dealers and the International Primary Market Association, both Barbados associations.

The meeting agreed to set up a steering committee, initially with 15 members, and estimated that the organisation - provisionally called the International Securities Regulatory Organisation - would need an annual budget of about £1m (\$1.4m) to £1.25m.

Securities firms backing the move are to be asked to put up an initial £2,000 each as "seed money" to fund the creation of the new body. Companies employing under 15 staff will be asked to contribute £1,000.

Lex, Page 20

## Brussels sets campaign for attack on unemployment

BY QUENTIN PEEL IN BRUSSELS

**THE EUROPEAN** Commission yesterday set out plans for an EEC-wide assault on unemployment involving trade unions and employers in a combined strategy of wage moderation and steady expansion of demand.

It singled out West Germany as the member state with the greatest room for manoeuvre to expand demand, both by stepping up public investment and accelerating its promised tax reforms.

It also pinpointed the UK as the country most urgently in need of improved dialogue between unions, employers and the Government, in order to gain co-operation in a job-creating economic policy.

The annual economic report of the Commission warns that all economic forecasts predict a substantial reduction in unemployment lev-

els in the Community, now more than 11 per cent, on present growth trends.

It holds out the prospect of cutting the unemployment rate to about 7 per cent by 1990, with an annual average growth rate boosted from 2.5 to 3.5 per cent, if the Commission approach is adopted by member states.

The strategy would seek to combine a tough attitude towards real wage increases - to be kept below the rate of increase of productivity - and greater labour market flexibility, with active public sector stimulation of demand. The Commission insists that monetary expansion must be kept under strict control, to prevent any return to inflationary growth.

Herr Alois Pfeiffer, the Commissioner responsible for economic pol-

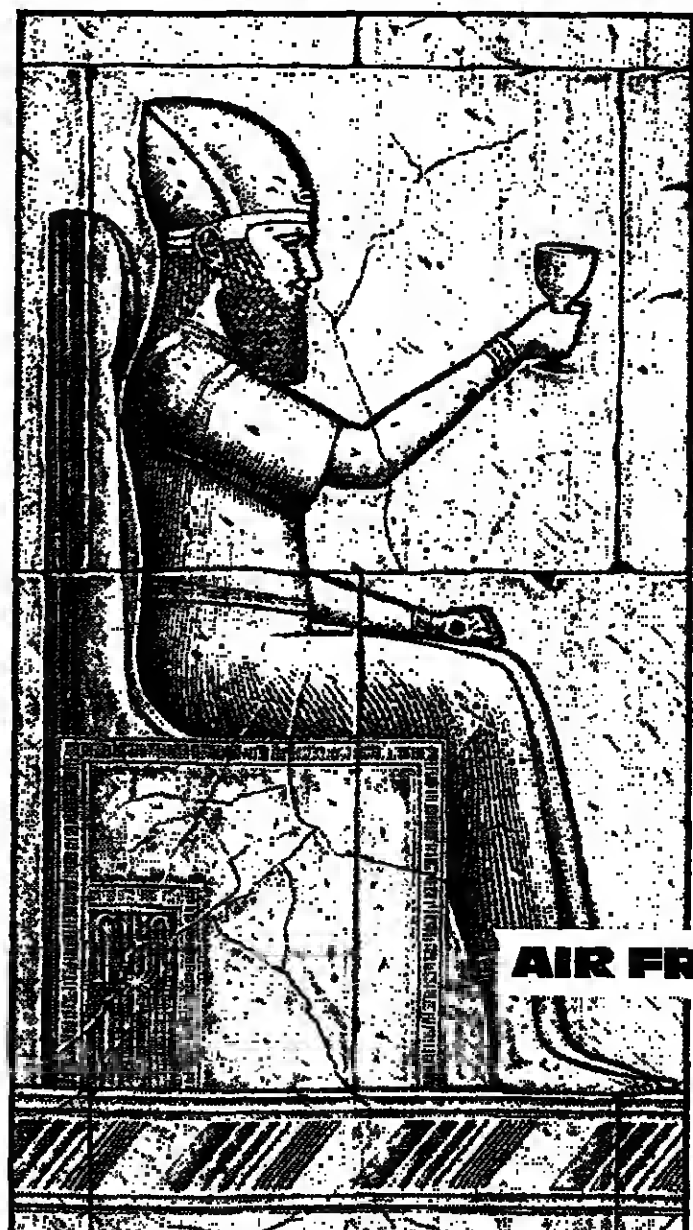
icy, said yesterday: "Co-operation between the social partners (unions and employers) and the government represents the key to the success of this strategy."

The West German Government, in particular, is urged to make greater use of its "room for manoeuvre" on demand expansion - which exists because of its low inflation rate - a growth rate that could exceed 3 per cent in 1986, a budget deficit still declining and a substantial balance of payments current account surplus.

Herr Pfeiffer said the room for manoeuvre should be used to increase public investment in areas such as urban renewal and environ-

Continued on Page 20  
UK employment, Page 7; EEC treaty reform move, Page 30

## AIR FRANCE TO THE MIDDLE EAST: SERVICE FIT FOR A KING



From Cairo to Dhahran, Jeddah to Dubai, Air France offers you 18 business centres of the Middle East via Paris. When you fly through our own Charles de Gaulle Terminal II, you'll experience the style of France. Whether it's Air France to Paris from Manchester or London. Or with other Paris services from many UK airports. It's quick, easy and makes a lot of sense. With Air France, there's even more to enjoy. We've improved every aspect of our service. Air France Première Class on Airbus or 747 now takes you to the Middle East in truly enviable style. With a spacious, luxury cabin, the ultimate in French food and wine, and the very highest of standards of service. One phone call can arrange your flight and you stay in one of the many Meridien Hotels in the Middle East. With Air France you'll be treated like a King.

Ask your Travel Agent for the Middle East Business Package leaflet.

## CONTENTS

Europe	2, 3	Currencies	33	Austria: Greens make impact on the political scene	2	Britain: not much progress on race relations	18
Companies	21, 23	Editorial comment	18	India: Gandhi aims for new Sri Lanka deal	4	Economic Viewpoint: cornets and begging bowls	19
America	4	Europeans	21, 23	Technology: Intel launches 32-bit microprocessor	10	Lombard: taxman squeezes the banks	19
Companies	21, 23	Financial Futures	33	Sweden: Swedyard may pull out of shipbuilding	12	Lex: London SE; Bowater; BHS; Hawker	20
Overseas	4	Gold	32	Editorial comment: UK miners; British Telecom	18	Business Law: the target of competition policy	31
Companies	22	Int. Capital Markets	21, 22				
World Trade	5	Letters	19				
Britain	7, 8, 11	Lex	20				
Companies	24-26	Management	22				
		Market Monitors	40				
		Men and Matters	18				
Agriculture	32	Money Markets	33				
Appointments	29	Raw materials	32				
Appointments advertising	1-3	Stock markets - Sources	37, 40				
Reviews	14	Wall St	37, 40				
Art - World Guide	14	London	34-37, 40				
Business Law	28	Technology	10				
Commodities	32	Unit Trusts	29-31				
Crossword	29	Weather	29				

158 New Bond Street, London W1Y 0AY. Tel. 01-499 9511. Heathrow Airport 01-759 2311. Manchester 061-436 3800. Cargo Bookings 01-877 2811. Prestel 3-4150.



EUROPEAN NEWS

Austria's presidential election is highlighting a new threat to the established parties, reports Patrick Blum

Greens make mark on Austrian political landscape

THE RACE for a new Austrian President has begun in earnest. The two main candidates made their first electoral appearances last week, in a contest which promises to be unusually long and fierce by Austrian standards.

Although it will not take place until next May, some of Austria's more troublesome political issues are likely to be aired. Questions of political morality and Government efficiency will figure high in the campaign, with the attention of the two main parties firmly focused on the parliamentary election set to take place within the following 12 months.

The conservative opposition People's Party (ÖVP) is hoping that a victory in the presidential election for Dr Kurt Waldheim, the former United Nations Secretary-General who is running as an independent with its support, will turn the tide in its favour for the parliamentary election.

The ÖVP has done poorly in the polls so far, failing to capitalise on Government blunders, and at mid term in the parliament's life trails behind the ruling socialist party (SPÖ) with no evident hope of winning an outright majority in parliament. Its hope for power is pinned on a return

to a grand coalition such as ruled Austria from the end of the war until 1966.

The Socialist party is divided about the possibilities of a grand coalition, but the leadership including Chancellor Fred Sinowatz, would prefer a continued coalition with the small right wing Freedom Party (FPÖ).

Dr Kurt Steyrer, the Socialist Minister for Health and the Environment and the party's Presidential candidate, is facing an uphill struggle. According to a recent poll carried out by the ORF, the state broadcasting corporation, Dr Steyrer trails behind his opponent with 40 per cent of those polled in his favour, compared with 57 per cent for Dr Waldheim.

Nominees of the Socialists have won all Austrian Presidential elections since the war, and defeat would be a serious setback. Senior Socialists fear that, if elected, Dr Waldheim could have a decisive influence on what sort of government should be formed after the next general election if neither majority party wins a clear majority.

Austrian presidents have generally acted as heads of state above party, but at certain crucial moments, for instance

when a Chancellor has to be nominated to head the Government after a parliamentary election, they do have important discretionary powers.

Both big parties are suffering from a surge of "Green" sentiment. Green issues have dominated the political scene, caused bitter divisions in all three established parties, and at times paralysing the Government.

Green parties have drained support from the established parties, although more from the Socialist and Freedom Parties than from the conservatives.

They have attracted a considerable number of new younger voters, but in recent elections for the provincial parliament of upper Austria, the Green parties suffered their first serious setback, failing to win any seats. This does not, however, point to their decline, as they faced a well-organised campaign by the popular conservative leader of upper Austria. Their own appeal was blunted by the fact that three Green parties were competing against each other.

The Green threat remains a prime concern of the political establishment and several publications have recently run major features on the dangers posed to Austria's economy and future by the Green lobby.

Industrie, the staid weekly magazine of the industrialists' association, warned in a recent issue against what it described as the Greens' technological nihilism and their campaign of "psychological terror" against industry.

The Green parties are small and militant but they have drawn on a deep well of public concern about the environment. On major issues they have been able to rely on a popular vote extending well beyond their own immediate supporters while the established parties have floundered in confusion and political opportunism.

In the case of the nuclear power plant at Zwentendorf, built in the 1970s but never commissioned, the major parties mishandled the issue. Former Chancellor Dr Bruno Kreisky turned a referendum on nuclear power into a personal plebiscite but the tactic backfired and the referendum came out narrowly against using the plant.

Recent polls suggest that there is now a clear majority for commissioning it but the ÖVP which says it favours nuclear power has refused to help the Government by allowing a free vote in Parliament on holding another referendum. The Greens are fired with

moral outrage against what they describe as the bullying, high-handed and bureaucratic methods of conventional party politics and of the political establishment, which includes the trade unions.

Faced with such a disparate but wide-ranging opposition the Government has repeatedly been thrown onto the defensive and the Conservatives into disarray. When opposition built up against a proposed hydro-electric station at Hainburg last year the Government at first did nothing. Then it underestimated the popular feeling about the issue, over-reacted with an unprecedented display of police strength and was finally forced to retreat. The project has now effectively been shelved for the indefinite future.

The unexpected last-minute decision in September by a local council to withhold planning permission for a \$285m joint venture with Japan to manufacture integrated circuits in Austria on the grounds that it would pollute the environment shocked the political establishment. Another site is now eagerly being sought, but the affair was a serious blow against the Government's drive to attract foreign investment in Austria.

For Voest-Alpine, the state-owned steel, engineering, electronics and trading group, which was to be the Austrian partner in the joint venture with Oki, it was a blow against the group's efforts to restructure its activities towards new high technology areas.

Together, these issues point to a growing resentment against the political establishment. All the major parties have lost ground since the 1983 general elections, especially the two in Government. The Socialist Party in particular is losing votes to the Greens in the major industrial cities once the heartland of its support.

VGÖ, the largest of the Green parties, has more than doubled its support from 1.9 per cent in 1983 to 4.2 per cent last month, bringing it to the same level as the Freedom party, the junior partner in the coalition Government. The left-wing ALO Green party now accounts for just under 2 per cent of support with other smaller groupings accounting for under 1 per cent.

A combined Green campaign in general elections would draw a significant number of voters away from the established parties. Increasingly, those parties are beginning to feel a chill wind blowing through the Austrian political environment.

Jopling warns over Spanish fishing in British waters

BY DAVID WHITE IN MADRID

SPANISH-CREWED fishing vessels will be able to bypass licence restrictions in British waters next year unless a settlement is reached between the UK and Spain, Mr Michael Jopling, Minister of Agriculture, Fisheries and Food, warned at the end of a visit here.

He said he had discussed the issue with his Spanish counterpart, Sr Carlos Romero, but that further talks would be needed. Britain cracked down two years ago on the use of its flag by Spanish vessels, with a requirement that crews should be 75 per cent British or EEC nationals in order for the boat to qualify as British. However, once Spain becomes a member of the EEC in January, the UK authorities cannot legally make a distinction for Spanish crews.

The problem arose in the late 1970s when Spanish trawler owners were enabled by Spanish law to set up joint ventures registered in other countries, allowing them to gain access to fishing waters from which they were otherwise excluded as a result of

the EEC's restrictive licensing policies.

These joint ventures were established mainly in the UK and Ireland for trawlers working out of northern Spanish ports and accustomed to fishing in the waters off the south-west of the British Isles. Ireland followed restrictions in a bid to limit this practice.

The Spanish owners responded by flying in British skippers and crews in order to meet the 75 per cent requirement.

Mr Jopling said there were currently reckoned to be 75 Spanish vessels fishing in British waters.

The terms of Spain's accession treaty to the EEC maintain strict limits on the activity of Spanish fishermen in Community waters during the first 10 years of membership.

On the impact of Spanish agriculture on the Community's farm costs, Mr Jopling said he was encouraged by the Madrid Government's attitude towards eliminating production surpluses.

Doubts cast on economics of nuclear reprocessing

BY DAVID MARSH IN PARIS

A SURPRISINGLY pessimistic forecast on the outlook for reprocessing of spent nuclear fuel has been made by a top official of the French Atomic Energy Commission. This adds to doubts about the economic feasibility of the large reprocessing capacities built up in France.

Mr Georges Vendryes, assistant director at the Commissariat à l'Energie Atomique

(CEA) said large-scale development of reprocessing to separate plutonium from spent fuel would probably not get under way for another 20 years.

He is one of France's leading experts on fast breeder reactors, giving an opportunity of stretching out almost indefinitely the world's limited uranium resources. Mr Vendryes last year won the Enrico Fermi prize for his work in this area.

Speaking at a conference commemorating the 40th anniversary of the CEA, Mr Vendryes stressed that he was giving his personal views—said that electricity utilities' readiness to decide quick reprocessing of spent nuclear fuel would be "weak" in the next few years.

This contrasts with the commercial position adopted by the CEA's nuclear fuel services

subsidiary, Cogema, which is trying to encourage international utilities to sign short term reprocessing contracts to fill up spare capacity at its La Hague reprocessing plant near Cherbourg in northwestern France.

Utilities have been growing more reluctant to sign reprocessing contracts because of the weak uranium price, a result of discovery of more

world uranium reserves as well as the general nuclear energy slowdown.

Additionally, willingness to separate plutonium has been dampened by considerable delays in bringing fast breeder reactors into commercial service. The date for introducing these reactors on a wide spread scale has been pushed back at least until the first decade of the 21st century.

Tirana lifts curtain for Tass

By David Buchan

THE POSSIBILITY of Albanian hostility towards the Soviet Union has been raised with this week's announcement by Tass, the Soviet news agency, that it was appointing a correspondent to Tirana.

Albania, under the late Enver Hoxha, broke with the Soviet Union in 1961, angrily denouncing Khrushchev for his denigration of Stalin and his partial reconciliation with Tito, the Yugoslav leader whom Hoxha condemned as a revisionist.

Since then, Albania has maintained total hostility, accusing the Soviet Union of "social-imperialism" and putting it on a par with "imperialist" America. On the death of Mr Hoxha last April, the new Soviet leadership offered its condolences, but Albania's new ruler, Mr Ramiz Alia, promptly "rejected" them.

Nevertheless, the Soviet press, which long ignored Albania, has resumed low-key and relatively favourable coverage of a country which, in the 1950s, served as a base for Soviet submarines.

The main feature of the last years of Mr Hoxha's and the first few months of Mr Alia's tenure in power has been an opening-up of trade towards those Western neighbours with whom Albania has diplomatic relations, Italy, Greece and France.

Discussions have also started with Britain over disputed gold that has prevented re-establishment of diplomatic relations between London and Tirana.

Meanwhile, a new museum in Tirana is to be dedicated to the memory of Mr Hoxha and his works. It was announced this week. Even after his death, he is still the object of an extraordinary personal cult.

Public support for Nato growing, poll suggests

BY OUR MADRID CORRESPONDENT

PUBLIC OPINION in Spain may be swinging in favour of the Socialist Government's arguments for staying in Nato. This is suggested by the latest opinion poll taken as battle lines are being drawn up for the promised referendum on the question next spring.

The poll published by the pro-Nato weekly magazine Cambio 16 shows the percentage of Spaniards opposed to staying in the alliance dropping to 34 per cent, lower than in any other recent poll, against 38 per cent in favour.

While 28 per cent were still undecided, a surprisingly high proportion of 72 per cent said they would "definitely" or "probably" vote. One of the worries of the Government has been the prospect of a low turnout, with widespread abstention among the predominantly young Nato supporters of the Right-wing opposition.

Mr Felipe Gonzalez, the Prime Minister, made clear a year ago that he supported Spain's maintaining its status quo on Nato, which it joined in 1982 while keeping it outside the alliance's military structure and reducing the country's U.S. bases.

Addressing Parliament yesterday on the state of the nation, he insisted on the "necessity" of continuing in the alliance, for what he termed both international and internal reasons. At a time when Spain was coming out of its isolation and joining the European Community, the country should accept taking part in a collective defence organisation, he said.

Holding the referendum, in spite of the Socialist leadership's change of heart on Nato, is seen as crucial to the Government's credibility, not least to its own supporters on the Left.

Socialist union leaders and a handful of Socialist MPs were among 100 prominent figures to sign a paid advertisement in Spanish newspapers this week by the Movement for Peace, Disarmament and Liberty, insisting that the referendum take place and opposing membership of any military bloc.

The declaration, which formalises the dissenters' split with the majority Socialist Party position, was signed by most of the leadership of the UGT trade union, including Sr Nicolas Redondo, the secretary-general.

Hungary aims for 3% growth

HUNGARY IS setting its sights on economic growth of 3 per cent a year for 1986-90, despite failing to achieve that rate in any of the past five years and recording a poorer performance than most Comecon countries this year, writes David Buchan. Mr Gyorgy Lazar, the Prime Minister, also said the Government would try to raise real incomes by 2 per cent a year, with more pay differentiation to reward harder work, but an overhauled tax system will claw some of these higher wages.

Hungary's net national income grew only 9 per cent in 1981-85, Mr Lazar said.

FINANCIAL TIMES

Published by The Financial Times (Europe) Ltd, 1, Abchurch Lane, London EC4N 3DF, and 25, South Street, New York, N.Y. 10002. Principal office: 1, Abchurch Lane, London EC4N 3DF. Telephone: 01-564 1200. Telex: 9110. Cable: FT. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

Life begins at... 60 EAST 61ST STREET 62 Stratford-upon-Avon 63 LOT NO 63 64 FOR 10 1ST BATSMAN T.I. 65 66 67 ...take your pick

Who says life begins at forty? It's only when you've retired that you're really free to enjoy yourself. To live where you choose; to visit faraway places; to pursue your hobbies and interests at your leisure, instead of cramming them into the few hours available in the evening or at weekends.

But, if you're to enjoy retirement to the full, you'll need more than just time. You'll need money.

To ensure that your retirement becomes a time of pleasure, not a time of hardship and to protect you from the dramatic changes in financial circumstances that often occur at this time, we've developed the Personal and Executive Retirement Plans.

They allow you to take full advantage of all available tax reliefs to maximise your accumulated savings. And, with a tax free lump sum and a regular income to count

on, you'll have real control over your future, retiring when you choose, and not when State benefits dictate you must.

Designed by Allied Dunbar, innovators in financial management, they feature the unique concept of "total linking" which, coupled with "pensions portability", enables almost any change in your circumstances to be accommodated.

Their inherent flexibility boasts many other features: for example, you can vary your savings in line with your ability to pay, and you can rearrange your loan repayments onto a more tax-efficient basis.

All of which makes the Allied Dunbar retirement plans very hardworking. So that, on your retirement, you can really take it easy.

For more information about Allied Dunbar's plans for retirement, simply fill in the coupon below.

Write to: Sonia Bennett, Allied Dunbar Assurance plc, FREEPOST, Swindon SN1 1XZ (no stamp needed) or phone 0800 010500, 24 hr, 7 day service. We pay for the call.

Name Mr./Mrs./Miss

Address

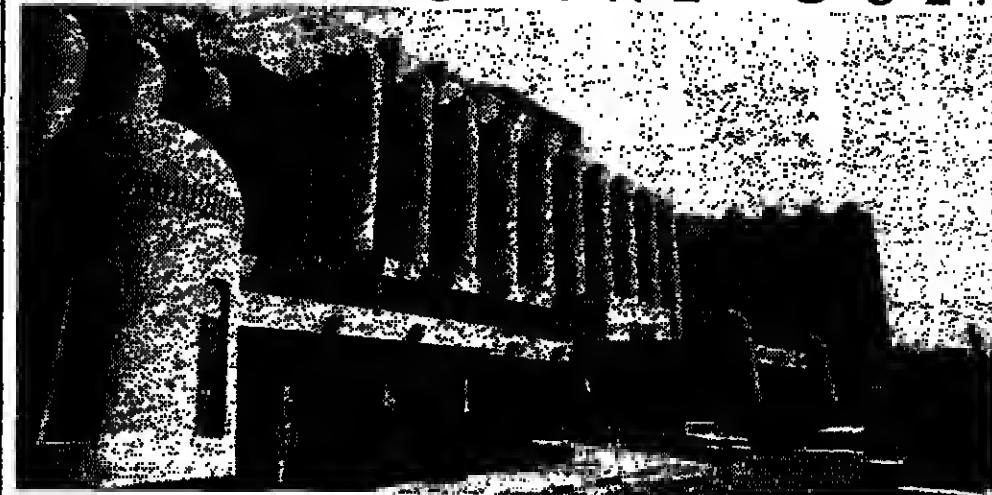
Postcode

Tel:

ALLIED DUNBAR THE FINANCIAL MANAGEMENT GROUP

F17/10

COME TO THE GULF



COME TO SHERATON

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf, you choose Sheraton. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment. For refreshing pools and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf, come to Sheraton.

ABU DHABI, U.A.E. ABU DHABI SHERATON  
DOHA, QATAR DOHA SHERATON HOTEL  
DUBAI, U.A.E. DUBAI SHERATON HOTEL  
KUWAIT CITY KUWAIT KUWAIT SHERATON HOTEL  
MANAMA, BAHRAIN BAHRAIN SHERATON  
RIYADH, SAUDI ARABIA ATALLAH SHERATON

Sheraton  
Hotels, Inns & Resorts Worldwide  
The hospitality people of IRT  
For reservations and information  
call 1-800-353-3535  
0800-35.35.35



## West German company earnings rise

BY JONATHAN CARR IN FRANKFURT

WEST GERMAN companies again boosted operating earnings in the first half of this year, laying the basis for more investment spending and steady economic growth in 1985.

The October report of the Bundesbank released today, says gross entrepreneurial income in the first half totalled DM 158bn (£42bn)—or 5 per cent more than in the same period of 1984. The rise means that the recovery in company earnings has now been under way for about three and a half years, after the recession trough of 1980-81.

The central bank's figures also make clear that companies are not just boosting earnings, but are gaining a growing share of national income compared with wage and salary earners.

Entrepreneurial income now makes up nearly 28 per cent of national income compared with less than 19 per cent in 1981, while the share of wage and salary earners has fallen to just over 70 per cent from nearly 75 per cent before.

By holding down costs (not

## Communist conference call renewed by Bulgaria

By Leslie Collitt in Berlin

A SENIOR member of the Bulgarian leadership has renewed a call for the holding of an international conference of Communist parties which has already been rejected by several parties outside the Warsaw pact.

They fear the Soviet Union would use such a meeting to try to reassert its control over the world Communist movement.

The proposal was made in the leading international Communist journal, *Problems of Peace and Socialism*, published in Prague.

Mr Dimitar Stanišev, a central committee secretary of the Bulgarian party, said a world Communist conference would "strengthen the uniformity" of parties.

The "collective discussions" of problems by the Communist movement was a "natural and legitimate requirement," he added. The last such world conference was held in Moscow in 1969.

Several calls for the convening of an international conference were made last year by the Argentine, East German, Austrian and Bulgarian Communist parties, which are all regarded as pro-Soviet.

### Trial balloons

The Soviet Communist Party, however, failed to respond, which indicated the proposals were trial balloons. Moscow apparently did not wish to be seen to be pressing for such a meeting in the face of determined resistance by Western and other Communist parties.

A proposal for an international meeting made earlier this year by Bulgaria met with a flat "No" from Yugoslavia.

A Radio Belgrade commentary said the aim of such proposals had always been to create a "political ideological atmosphere to be used in confrontation with the other, that is, the opposite, ideological grouping."

It noted the Yugoslav Communists were "not in favour" of any kind of institutionalisation of international Communist meetings.

The East Berlin conference of European Communist parties in 1976, the commentary said, had opened up paths of co-operation which were "far from fully explored."

The Communist parties of Italy, France, the Netherlands, Sweden, China and Japan have all opposed any world conference. Mr Nicolae Ceauşescu, Romania's president, said he would take part, but only if there was a free exchange of views and if no binding decisions were adopted.

Malta, Italy in neutrality talks

AN ITALIAN Government delegation will visit Malta later this month for final talks on a new neutrality pact and an agreement on economic, technical and financial assistance. Mr Carmelo Mizzi, Malta's Prime Minister, said yesterday, AP reports from Valletta.

Mr Mizzi was speaking after he returned from brief visits to Italy and France.

Malta wants to negotiate the renewal of the neutrality pact with Italy.

It contends that the 1980 agreement expired in 1983 when Italy failed to honour part of its aid obligations under a financial protocol.

## EEC plans to curb dairy output could cost £500m

BY IVO DAWNAY IN BRUSSELS

CONFIDENTIAL TALKS on a scheme to persuade EEC dairy farmers to give up milk production are centring on a three-year programme costing about Ecu 540m (£504m).

The package, which has yet to be put to member states, is now under final discussion by officials before presentation to the 14-member European Commission.

Its contents represent the first significant step since last year's imposition of "superlevy" quotas to tackle the milk surplus—still running at 14 per cent above demand.

Dairy production of just under 160m tonnes a year remains the heaviest expense on the farm budget, accounting for more than a quarter of the Ecu 20bn available for agricultural spending in the Community.

The terms of the package have launched a fierce internal debate among senior farm officials in Brussels.

Plans now to the fore would involve a 3m tonne reduction in the surplus over three years. Farmers agreeing to give up production would be paid for a full year's output without having to produce a drop of milk.

Their compensatory payments would be made in tranches of one third a year for three years. However, the programme would not be compulsory.

Instead, member states would be set targets for reduced output and would be expected by the Commission to encourage farmers to take up the option and move to other sectors of agricultural production.

It is this voluntary nature of the proposal that may draw most criticism. Initial reactions to the plan from farm policy observers were that the incentives do not appear sufficient.

Details, Page 32

## Rothschild Bank loses appeal

BY JOHN WICKS IN ZURICH

ROTHSCHILD BANK of Zurich last year granted a "fictional" loan to the Zug-based international commodity dealers Marc Rich, according to a judgment by the Swiss Federal Court.

The court upheld a ruling by the Swiss Banking Commission that the transaction contravened the country's banking law and that it should be removed from the Rothschild balance sheet.

Rothschild Bank, which is jointly owned by the French and British Rothschild families, thus loses its appeal against the Commission's decision.

In May, 1984, the bank had granted Marc Rich a loan of \$212m or SwFr 49.9m. As collateral, Marc Rich supplied a first mortgage on the tanker "Billy Jeanne A" and pledged a certificate of deposit.

The Federal Court rules that the loan, which remained on

a Rich account with the bank, was made solely to protect the tanker from confiscation by the U.S. authorities in connection with a former tax demand of SwFr 49m and punitive damages of \$50,000 per day. The dispute between the U.S. Government and Marc Rich has since been settled.

The arrangement of bottomry through the Rothschild transaction would, it is contended, have given the bank prior rights to the tanker.

## Community set to top food aid target

BY OUR BRUSSELS STAFF

THE EEC will surpass its target for emergency food aid deliveries to the famine bit regions of Africa by the end of next month, the European Commission claimed yesterday.

A package of measures agreed at the Dublin heads of government summit last December, aimed at shipping an additional 1.2m tonnes of food aid during 1985. According to Brussels sources, more than 97 per cent of this had been delivered by the beginning of this month and the remaining 13 per cent will be in African ports by the end of November.

Total deliveries are expected to reach 1.25m tonnes of cereals

or cereals equivalent, or 50,000 tonnes above target, and additional supplies of high energy foods, sugar, milk, vegetables, oils and seed grains have also been shipped.

Furthermore, the Commission has provided Ecu 35m (£21m) to support Red Cross and United Nations efforts to cope

in a private flat belonging to Hungarian dissidents.

The head of the West German delegation to the East-West cultural forum, Herr Karl-Günter von Hase, told the gathering that progress could only be made in "an atmosphere of freedom." He said restrictions had been imposed on writers and artists in a number of signatory states to the Helsinki accord, in violation of that agreement.

The West German delegate appealed to the Hungarian Government to permit the alternative meeting to take place and was supported by the delegations of the other EEC countries in Budapest.

## Social Democrats outline strategy for boosting jobs

BY RUPERT CORNWELL IN BONN

A FUTURE Social Democrat (SPD) Government here would boost employment in West Germany by promoting further cuts in the working week, restoring lost purchasing power to consumers and by stopping up public investment by federal, state and local authorities.

This strategy was outlined by Herr Hans-Jochen Vogel, the SPD parliamentary leader yesterday during a Bundestag debate on unemployment.

He accused the Government of callousness in its failure to bring down the 9 per cent jobless rate, which is close to a post-war high. The coalition had allowed the burden of its conservative economic policy to fall upon those least equipped to withstand it.

His attack comes barely 24 hours after Herr Johannes Rau,

## Moscow says Weinberger out to torpedo summit

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union is stepping up its attacks on Mr Caspar Weinberger, the U.S. Secretary of Defence. It sees him as the leader of a group within the Administration dedicated to torpedoing the Geneva summit next month.

In recent months, senior Soviet commentators have increasingly focused on Weinberger and figures such as Mr Richard Perle, Assistant Secretary of Defence, as obstacles to talks between Washington and Moscow.

Mr Leonid Zaslav, head of the central committee's international information depart-

ment, identified three groups in the Administration during a recent television interview. The first, led by Mr Weinberger, was against a summit being held. The second, in which he included Mr Robert McFarlane, the National Security Adviser, and Mr Donald Regan, the White House chief of staff, wanted a summit but linked it to the foreign and domestic behaviour of the Soviet Union. A third group, with strong support in Congress, wanted a summit but thought it should deal with long-term perspectives and not the central issues between the superpowers.

## THE WHOLE WORLD IN HIS HAND

With this astonishing pocket-size you can send and receive messages worldwide via the telephone in total security—under £1500 including printer. We specialise in solutions to your personal communications and security needs. Come in for 5 minutes now and be amazed forever.

62 South Audley St, Mayfair, London W1 Tel: 01 629 0223

### NOTICE OF REDEMPTION

To the Holders of

## KINGDOM OF SWEDEN

Floating Rate Notes Due 2003

NOTICE IS HEREBY GIVEN to the holders of the outstanding Floating Rate Notes Due 2003 of the Kingdom of Sweden that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 17, 1983 and the Terms and Conditions of the Notes, the Kingdom of Sweden intends to redeem on November 20, 1985 all of its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after November 20, 1985 against presentation and surrender of Registered Notes or Bearer Notes with coupons due May, 1986 and subsequent attached in U.S. dollars, subject to applicable laws and regulations, either (a) at the office of the Fiscal Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Zurich or Kreditbank S.A., Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a dollar check drawn upon a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Bearer Notes surrendered for payment should have attached all unexpired coupons pertaining thereto. Coupons due November 20, 1985 should be detached and collected in the usual manner. Interest accrued to November 20, 1985 will be paid to the registered Noteholder by check in the usual manner.

From and after November 20, 1985 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

KINGDOM OF SWEDEN  
By: Morgan Guaranty Trust Company  
or NEW YORK, Fiscal Agent

Dated: October 17, 1985

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 30% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

# WHICH PERK?



Ford Sierra 2.0i



Ford Sierra 2.0i

A magnificent motor car for a member of your sales team.

£9,491.

By spending less you could still provide a magnificent motor car for a member of your sales team.

- PLUS
- An HSA Health Plan for 50 employees and their families that pays cash when they're hospitalised.
- PLUS
- An HSA Health Plan for 50 employees and their families that pays cash when they require dental treatment.
- PLUS
- An HSA Health Plan for 50 employees and their families that pays cash when they need a pair of glasses or contact lenses.
- PLUS
- An HSA Health Plan for 50 employees and their families that pays cash when a baby is born.
- PLUS
- An HSA Health Plan for 50 employees and their families that pays 5 additional cash benefits to those detailed above.

£9,340.

Why not clip the coupon or dial 100 and ask for Freephone HSA for further details.

Hospital Saving Association, Hambleton House, Andover, Hants. SP10 1LO or 11 Randolph Place, Edinburgh, EH3 7TA. Please send me full details of the HSA Health Plan and how it might fit my company's requirements.

Name .....  
Position in Company .....  
Company .....  
Address .....  
Postcode .....

# HSA

856

If your Company is not in a position to pay all employee contributions, why not discuss payroll deduction facilities with us. Either way HSA membership will work for working people.

Prices quoted are list prices including VAT and Car Tax—correct at time of going to press.

THE HSA FAMILY HEALTH PLAN. SO MUCH FOR SO LITTLE.



## OVERSEAS NEWS

## Riots in Cape spread as police seal off townships

BY ANTONY ROBINSON IN JOHANNESBURG

POLICE cordoned off several coloured areas of Cape Town yesterday as violence spread into white shopping districts following the death of three teenage coloured youths on Tuesday.

They were killed when armed railway police hidden behind wooden crates on the back of a moving truck fired on youths stoning vehicles in the coloured township of Athlone.

Family members identified two of the victims as 11-year-old Michael Mkhanda, described as an onlooker, and Shana Magmont, 16, who was killed inside his house when a shot came through the window. Some residents said a fourth youth was also killed and as many as 10 wounded, including residents in nearby houses.

A mob of around 100 school-children stoned shops in the nearby Kenilworth shopping centre, patronised mainly by white and coloured shoppers, but were chased away by police.

A similar incident was reported from the coloured township of Mitchell's Plain, not far from the city centre, when a large crowd of about 500 youths stoned shops in the business centre.



Troops in the townships... Pretoria escalates deployment

At lunchtime police armed with shotguns and protected by riot shields dispersed another crowd of around 150 people marching on the Caledon Road police station in

central Cape Town to protest against army and police behaviour.

Earlier police reported that a 19-year-old marine died and two more were seriously injured when their armoured car, on patrol with two others in Mitchell's Plain, overturned. Police said the lead vehicle swerved to avoid running over a dog.

This is the first time that marines have been reported to be involved in unrest duties and tends to confirm reports that substantial reinforcements have been poured into the Western Cape after six weeks of violent protests and school boycotts.

According to police 77 people were arrested on Tuesday and dozens more were arrested yesterday, including a 16-year-old youth caught carrying a petrol can in the vicinity of the Kenilworth shopping centre. Reporters were ordered out of the affected areas by Police as crowds several hundred strong gathered near the scene of Tuesday's shooting incident in Athlone.

Apart from stones and petrol bombs police reported that shots had been fired at police vehicles in Athlone but without causing any casualties.

## Sudanese officials begin IMF loan talks

By our Khartoum Correspondent

SUDANESE officials have begun talks with the International Monetary Fund (IMF) intended to pave the way towards rescheduling the country's \$9bn (\$8.4bn) external debt and a loan from the Fund itself.

The officials will be discussing proposals to clear arrears in the country's repayment to the Fund, put at \$167m, as well as negotiating policy changes which would be a precondition to an IMF stand-by loan.

The outcome of the talks will be closely watched by Arab donors, Sudan's largest multilateral source of aid, who are due to meet in Riyadh later this month. Arab donors are understood to be reluctant to make further commitments to Sudan until an agreement with the Fund has been reached. The U.S., Sudan's largest bilateral donor, has taken a similar stance.

In New York yesterday, Mr Giziuli Dafaalla, the prime minister, warned that Sudan, hit by famine and years of economic decline, was facing its \$9bn external debt over-weighing. "It is not a matter of not being able to pay, it is simply a matter of not being able to pay."

Meanwhile, reports are growing that President Hosni Mubarak of Egypt is preparing to act as an intermediary between the Sudanese Government and rebels of the Sudan Peoples Liberation Army (SPLA), active in the south.

Egypt's concern stems in part from the fact that fighting in the south has forced suspension of work on the Jonglei Canal, designed to drain the swamp land of the southern Nile and increase the volume of water at Egypt's disposal by 20 per cent.

Egyptian officials in Khartoum have confirmed that President Mubarak has held talks with Mr Dhol Achuel, a senior SPLA official.

The meeting follows earlier diplomatic contacts, including separate visits to Cairo this month by Gen Osman Abdelaziz, the Sudanese defence minister, Mr Peter Gatagutu, a leading southern Sudan politician, and the prime minister himself.

## Gandhi aims for Sri Lanka deal

BY JOHN ELLIOTT IN NEW DELHI

FOUR MONTHS after a ceasefire was introduced in Sri Lanka on June 18 between Tamil extremists and security forces, Mr Rajiv Gandhi India's Prime Minister, is to make a fresh attempt tomorrow to persuade Mr Junius Jayewardene, the island's president, to negotiate a permanent peace treaty.

Observers estimate that more than 2,500 people have been killed since the island's fragile peace between the minority Tamil group and the majority Sinhalese people exploded in July 1983, sparking escalating violence.

Now international pressure is mounting on President Jayewardene to conclude a peaceful settlement of the Tamil devolutionary claims. He is also facing problems at home as the island's potential prosperity begins to falter.

His talks with Mr Gandhi, at the Commonwealth Heads of Government meeting in Nassau, follow the reimposition of the ceasefire last Friday after talks initiated by the Indian leader. Mr Gandhi wants the problems resolved because they cause political unrest in India's southern state of Tamil Nadu, bringing an element of instability.

He first met Mr Jayewardene in New Delhi in June, since when Mr Ramesh Bhandari, India's senior diplomat and Foreign Secretary, has been conducting Kissinger-style shuttle diplomacy.

Two rounds of peace talks between the Sri Lankan Government and the Tamil's representatives, including extremist

Sikh extremists resumed attacks in Punjab yesterday, killing a local leader, reported Prime Minister Rajiv Gandhi's party as authorities vowed to show no mercy to separatists. Reuter reports from Chandigarh, India.

In the first major attack since the moderate Sikh Akali Dal party was elected to form a Punjab administration two weeks ago, two extremists on a scooter gunned down Mr Ram Lalbaya, 55.

The Press Trust of India (PTI) said Mr Lalbaya, a leader of Gandhi's Congress (I) party, was shot as he entered his shop in Taran.

groups as well as mainstream politicians, began in July in the secluded Bhutanese Himalayan capital of Thimphu. The talks broke down in August, having made little progress, amid renewed violence on the island.

Since then Mr Bhandari has been conducting what India calls "proximity talks" in which diplomats in India and Sri Lanka hold negotiations with both sides, avoiding any direct confrontation. This led to last Friday's agreement to a new ceasefire and the formation of a monitoring committee to report on breaches. Hundreds died in breaches of an earlier ceasefire which expired on September 18.

In the past few days the Tamil negotiators have been objecting to the Sri Lankan Government trying to enlarge the size of the monitoring committee from five to 11 people, so swamping the Tamil's two representatives. But there is no mood to break

Taran, about 25 km from the Sikh holy city of Amritsar. Customers stopped the extremists, forcing them to abandon their scooter—a form of transport favoured by Punjab's gunmen—and escape on foot.

In Chandigarh, capital of the northern state, the new Akali Dal government issued its first policy statement since the September 25 election and said it would show no quarter to extremists.

"Punjab shall ever remain an integral part of India," said the statement, read out to the state assembly by Punjab governor Arjun Singh.

They realise that this tolerance could evaporate if they are too intransigent. So, while they believe there is little chance of reaching an agreement with Mr Jayewardene, they are not to be blamed for any breakdown.

Mr Gandhi broke new ground by personally meeting the extremists' leaders last month and now appears to have won their cautious trust as well as that of Mr Jayewardene. His job tomorrow is to try to persuade the Sri Lankan leader to offer a new negotiating initiative that could move the talks forward on substantive issues.

A working paper drawn up in New Delhi at the end of August proposed a devolved form of provincial government. The extremist groups are continuing to reject this paper, however, claiming that it proposes an inadequate administrative solution for problems which need a more basic approach. They want it to take into account four basic principles which they describe as their homeland areas, their national identity, their right to determine their own future and the provision of voting rights for all Tamils.

The Sri Lankan Government says it is not prepared to entertain the principles, nor is it at present prepared to meet the Tamil's other demand that their strongholds in the north and east of the island should be combined in one province under any new administrative setup. But it is possible that both sides might one day slightly soften their line on the issue of the north and east being merged.

Mr Gandhi will explore this tomorrow, as well as the possibility of the two sides holding direct talks again during the next few months.

In the meantime the extremists and some diplomats fear that the Sri Lankan Government is gearing up for a military solution. It has been arming civilians and last Friday passed new legislation to set up a national armed reserve force with powers of compulsory recruitment.

Mr Gandhi has spoken sharply about the need for a political solution to such issues, "because a military solution can be only temporary."

## Economy 'should show growth'

BY OUR JOHANNESBURG CORRESPONDENT

THE DEPRESSED South African economy should recover to register a 3 per cent growth in total domestic output next year, with lower inflation and higher exports ensuring a further increase in the current account surplus to around R8bn, according to a survey of 1986 economic prospects by the University of Stellenbosch Bureau for Economic Research.

But the political and other factors which led to the standstill in foreign debt repayment and the re-introduction of the financial rand will "continue to cast a long shadow" over economic prospects.

Although the reform process is expected to develop further, it is unlikely to satisfy black aspirations, while the mild upswing in consumer spending and inventory investment will not be sufficient to stem the rise in unemployment, the report warns.

Re-establishing South Africa's

good name in international financial markets will have to be a top priority and this will require ability to prevent inflation setting out of hand and redemption of a significant portion of short-term foreign debt.

The report rejects import controls as a means of stimulating economic growth without damaging the balance of payments, but recommends rapid progress along the path of re-regulation and privatisation on which the Government has already embarked.

The report notes that seasonally-adjusted import volumes fell 27 per cent in the first half of 1985 while export volumes rose 17 per cent.

A further 6 per cent drop in imports and a slight contraction in export volumes over the rest of the year are expected to lead to a R8bn current account surplus rising to R8bn in 1986.

The resumption of short-term debt repayment following the assumed successful rescheduling negotiations, but to start on October 22, will, however, lead to an estimated outflow of short-term capital of around R6.5bn next year, the report adds.

Monetary policy is expected to ease further next year but the Government's cautious reflationary policies and the delayed impact of rand depreciation will keep inflation high, with average consumer price increases of around 14 per cent.

The latest edition of the Standard Bank Review is also mildly bullish on economic prospects, citing higher exports.

It warned, however, that the base for a resumption of growth is still weaker than desirable because "little headway has been made in reducing inflation and because political and social factors have negatively impacted foreign confidence."

## Coups threat by Liberia army colonel dismissed

BY PETER BLACKBURN IN MONROVIA

THE LIBERIAN Government yesterday dismissed itself from a statement by an army colonel threatening to stage a coup should the country's military leader President Samuel Doe, said: "I know I will carry Samuel K. Doe to be President."

He warned that if another candidate won "I will overthrow you."

However, Colonel Pennie, who claims to have personally killed President Tolbert in the 1980 coup, is regarded by both Liberian officials and Western observers as one of the "wild" elements in the Liberian army and "unrepresentative" of military thinking.

## Israelis face 15% levy on money placed abroad

BY WALTER ELLIS IN TEL AVIV

ISRAELIS who place money abroad face a 15 per cent levy on their investments. The Israeli Finance Ministry, concerned about the increasing tendency of Israelis to put their cash into funds overseas, has proposed a punitive tax on such transactions, to apply from November 1 until at least March, 1987.

Industry in Israel is in many instances acutely short of investment capital, but with the rate of inflation this year still expected to exceed 280 per cent, private investors are still sorely tempted by the rates of return in hard currencies, offered abroad.

Inflation in September fell to a monthly rate of just 3 per cent, the lowest for several years. Government wage and price controls are responsible for the relative stability.

The Treasury is also proposing to raise the level of overseas travel tax from \$100 (\$70) per citizen to \$200 from mid-November. The move will be met with widespread chagrin, since the tax drops today from \$800 to \$400.

## AMERICAN NEWS

## Senate report calls for major Pentagon reform

BY REGINALD OALE, U.S. EDITOR IN WASHINGTON

A WEIGHTY Congressional report yesterday recommended a major overhaul of the U.S. military establishment to correct serious faults that could undermine the country's ability to fight and win a war.

Publication of the report by the staff of the Senate Armed Services Committee marked the start of the first comprehensive effort in more than 30 years to reform the Pentagon's money, spending habits, its relations with Congress and the way it prepares for battle.

The report is intended to lay the foundation for lengthy Congressional hearings for the rest of this year and possible legislation in 1986.

Opening the hearings yesterday, Republican Senator Barry Goldwater, the committee's chairman, said Congress must now start work to remedy "the serious organisational deficiencies" in the military system. "We have to fight tomorrow, these problems will cause Americans to die unnecessarily. Even worse, they may cause us to lose the fight," he said.

Mr Goldwater and Democratic Senator Sam Nunn of Georgia, both staunch supporters of a strong military, are the twin driving forces in the Senate behind the reform effort. The movement has also been gathering increasing support in the House of Representatives and from defence experts both inside and outside government. The Pentagon, however, has already signalled its strong resistance.

Yesterday's 645-page report, two years in the making, put forward a total of 91 reform proposals, including major changes in the command structure and the abolition of the Joint Chiefs of Staff committee as a presidential advisory body. The JCS should be replaced by a new Joint Military Council designed to take a broader, less parochial role in military decision-making, it says.

The report attributes many of the Pentagon's weaknesses to destructive inter-service rivalries, which prevent the armed forces staging the effective joint operations required in modern warfare. Civilian

control of the military has also been weakened by the dominance of the individual services and the reduced influence of the Secretary of Defence, it argues.

Such problems, the report says, are not unique to the Reagan Administration, but have plagued the U.S. in every conflict since the Spanish-American war of 1898. They were as much in evidence in President Jimmy Carter's aborted 1980 mission to rescue the Iranian hostages as in Mr Reagan's 1983 invasion of Grenada.

In Grenada, the report says, an army officer had to use his personal commercial telephone credit card to call his headquarters in the U.S. from a public telephone to coordinate naval fire support. The Navy denied the report, saying it could not communicate with each other.

Joint operations are too often no more than loose confederations of single service forces with different priorities, operating methods and strategies patched together at the last moment, the report says.

Congress no longer focuses on fundamental issues of strategy and national priority but has "trivialised its responsibilities through micro-management" of the Pentagon, it says. It examines a large number of options—including radical changes in the budget process—for shifting congressional attention from the minutiae of military procurement to the mission and broader objectives of the armed forces and their weapons programmes.

While the reformers are hoping that the momentum building behind their efforts will lead to genuine changes for the first time since the Defence Reorganisation Act of 1958, Washington's cynics are pointing out that many similar brave attempts in past years have come to nothing. Mr Caspar Weinberger, the Defence Secretary, has already said he is "generally satisfied" with the present system.

## Nato group endorses research on Star Wars

The Reagan Administration won overwhelming support for its Star Wars research programme from Nato parliamentarians, so long as the search for a viable nuclear defence shield did not violate the 1972 Anti-Ballistic Missile Treaty, Reuter reports from San Francisco.

The North Atlantic Assembly, a purely advisory body, ended its 31st annual meeting on Tuesday by approving a resolution that endorsed the initial, scientific phase of the Strategic Defence Initiative (SDI).

However, the vote of approval by 91 votes to 12, with 28 abstentions, came only after Mr George Shultz, the U.S. Secretary of State, and other U.S. officials assured the allies that the research would not go beyond the limits set down in the U.S.-Soviet arms second signed 12 years ago.

Senator Charles Mathias, the newly elected president of the Assembly who endorsed the resolution, said the result sent strong message to both Washington and Moscow.

Mr Cartwright said support for SDI research did not mean approving plans to develop or deploy Star Wars.

Star Wars dominated four days of meetings, at which SDI critics voiced fears that Europe would be more susceptible to a Soviet conventional attack once a nuclear shield was put up to protect North America.

Mr Shultz and Paul Nitze, President Reagan's special assistant on arms control, said in separate speeches on Monday and Tuesday that SDI would be designed to stop all incoming ballistic missiles, not just those aimed at the U.S.

The two men said that while the Administration may have a new interpretation of terms of the ABM treaty, Star Wars research would not violate the strictest limits of the accord.

## Nicaragua declares state of emergency

BY TIM COONE IN MANAGUA

THE NICARAGUAN Government has reintroduced for a period of one year a state of emergency throughout the country which will place tight restrictions on the activities of the political opposition within the country.

President Daniel Ortega said the surprise measures were necessary because the U.S. Government was preparing "new and more dangerous" tactics of aggression against the people and government of Nicaragua, although he was not specific.

He said that "agents of imperialism" inside the country, acting through opposition parties, publications and religious organisations, were "trying to sabotage the defence of the country."

U.S. economic and military pressures against Nicaragua produced "a severe deteriora-

tion in levels of production and standard of living of our people" and created "a truly extraordinary situation," he said.

The Government radio station, the "Voz de Nicaragua," reported from Washington on Wednesday morning that the CIA and U.S. Government officials have made declarations to a closed session of the Appropriations Committee of the U.S. Congress, that a military offensive is to be launched by the U.S.-backed guerrillas close to the Nicaraguan capital Managua, "in the coming days."

The right to freedom of expression and the right to strike have all been suspended, and a new wave of heavy press censorship is anticipated.

The timing of the new government measures is particularly surprising following the announcement on Monday that the U.S.-backed guerrillas in the country had been "strategically defeated" and that the armed forces now held the military initiative entirely.

The Government said isolated sabotage and terrorist attacks could be expected to continue, but implied that militarily the guerrillas did not pose a serious

threat to the Government. The state of emergency might also disrupt the delicate negotiations that have been under way for the past six months to implement an autonomy plan for the Atlantic Coast of the country.

A cease-fire between Government forces and indigenous Indian guerrilla groups has been in effect since May but that could now be threatened by the application of the emergency measures. It was the use of such measures that alienated many of the Atlantic Coast communities from the Sandinista government following the 1979 revolution.

A state of emergency was in existence from 1982 to August 1984, when the electoral campaigns for the presidency and congressional elections began and the political space for the

opposition was opened dramatically. Since then, there has been an unprecedented public debate over vital political issues such as the economy, cases of government corruption and inefficiency, prices and salaries and the relationships between the state, the ruling Sandinista party and the "mass organisations" such as the trade unions and student organisations.

AP adds from Paris: France "deplores all measures of restrictions of freedom which go against democratic principles," the French Foreign Ministry said in response to the Nicaraguan suspension of some civil liberties. A Ministry official said France reaffirmed its support for the Contradora process aimed at restoring peace in Central America.

More than 200 people have been arrested in Chile during a "day of solidarity" called by opposition groups to protest the arrest of a leader of the Rodolfo Seguel, head of the copper mine workers, and nine other labour and political activists jailed on charges of violating the country's internal security laws.

Opposition groups had called on all Chileans to walk off their jobs at 2 pm on Tuesday to protest against the detentions, but many offices, shops and normally throughout the day. Riot police clashed with university students and civilians, dispersing demonstrators with tear gas.

Police reported that 22 bombs, including at least one car bomb, exploded in Santiago and other Chilean cities, injuring three people.

## U.S. industrial production falls 0.1%

BY STEWART FLEMING IN WASHINGTON

INDUSTRIAL production in the U.S. fell 0.1 per cent in September, the Federal Reserve Board reported yesterday, citing a sharp drop in the production of the automotive sector as one of the factors behind the decline.

The September data has not altered expectations amongst private economists that the U.S. Government will announce a modest acceleration in the pace

of economic growth in the third quarter, which released preliminary gross national product statistics today.

Economists are anticipating that real GNP will be revised upwards to between 3 per cent and 4 per cent for the third quarter, which compares with the 2.8 per cent projected in the Commerce Department's "flash" estimates for the third quarter

The decline in industrial production last month, which follows a revised 0.6 per cent rise in August, will do nothing to resolve the continuing debate amongst economists about whether the economy is poised for a continued rebound through the rest of the year or whether the third quarter revival will be followed by renewed weakness.

## Over 200 held in Chile

BY MARY HELEN SPOONER IN SANTIAGO

MORE THAN 200 people have been arrested in Chile during a "day of solidarity" called by opposition groups to protest the arrest of a leader of the Rodolfo Seguel, head of the copper mine workers, and nine other labour and political activists jailed on charges of violating the country's internal security laws.

Opposition groups had called on all Chileans to walk off their

## Move to avert showdown on South Africa

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN NASSAU

PLANS TO AVERT a showdown between Britain and its Commonwealth partners over sanctions against South Africa were beginning to take shape yesterday as heads of government from 41 Commonwealth nations and high level representatives of five others began their two-yearly conference in Nassau.

In spite of pessimistic pre-conference forecasts that the gap between Britain, which is strongly opposed to economic sanctions, and most of the other member states, who are passionately in favour, would be difficult to bridge, the atmosphere was slightly more optimistic yesterday.

Mrs Margaret Thatcher, the British Prime Minister, has written to the leaders of Africa's frontline states out-

lining her opposition to economic sanctions against South Africa. British officials said Mrs Thatcher had written to leaders of Zambia, Zimbabwe, Tanzania, Botswana, Lesotho and Swaziland over the past few days. They declined to give details of the contents of the letter.

African diplomats said Mrs Thatcher had also requested a one-to-one meeting yesterday with President Kenneth Kaunda of Zambia, the new chairman of the front-line states. Mr Bob Hawke, the Australian Prime Minister, was reported to be drawing up a plan under which the Commonwealth countries would take an active part in promoting a dialogue between the Pretoria government and leaders of the black community in South

Africa, including members of the banned African National Congress (ANC).

The setting up of such a Commonwealth Committee or group is not apparently intended to be a substitute for sanctions, but additional to a number of measures which most of the delegates now realise would be much less radical than the "comprehensive" economic embargo desired by some.

Sir Sonny Ramphal, the Commonwealth Secretary-General, gave an indication of the likely outcome of the South African debate, in his address to the Commonwealth Press Union, which is meeting on the sidelines of the main conference, two days ago.

Commonwealth leaders had suggested various measures which countries could take to-

gather, but which would fall short of an all-out economic boycott, Sir Sonny said. They were the kind of measures which Western countries had already taken, like a ban on the import of Krugger gold and on new bank loans and investments, an end to commercial flights to and from South Africa and a suspension of imports of South African agricultural produce.

"I am sure that, at the end of the day, there will be a substantial area of agreement," Sir Sonny said at a pre-conference press briefing. "The traditional chemistry is already at work, and our chances of reaching a consensus are better than even."

The conference, which has attracted a record attendance of both heads of government and member countries, was opened by Sir Lynden Pindling,



The Prime Minister of the host country, the Bahamas, Mrs Thatcher, and Mr Gandhi are due to open the political debate today, during which South Africa is due to be discussed.



## WORLD TRADE NEWS

## India set to buy helicopters from UK and France

BY JOHN ELLIOTT IN NEW DELHI

INDIA'S new Helicopter Corporation is expected to buy 50 helicopters worth between £150m and \$150m from the UK and France over the next two years of tough competition between the two countries for an order which was originally to be placed for the country's oil and natural gas corporation.

The Helicopter Corporation, which was officially registered last Saturday, may need as many as 100 aircraft over the next three years and the Indian Government has decided to make maximum use of large orders of aid made by the two countries.

The basic cost of \$65m for 21 Westland W30 helicopters from the UK is entirely covered by grants from the British aid budget, making the helicopters a gift. A further six helicopters were originally being negotiated for VIP use, without any grant aid, and may now become part of the Helicopter Corporation's order along with extra spares.

France is believed to have originally offered six of its smaller Dauphin helicopters, made by Aerospatiale, free and to have recently raised this to eight. It would fund the cost of half the rest of the order with 2 1/2 per cent loans over 30 years with a 10 year grace period. The rest of the cost was to be funded through export credits. However, it is believed that the final French offer has yet to be made.

Mr Rajiv Gandhi, Indian Prime Minister, who formally signed the Westland bid in favour of the Dauphin earlier in the year, told Indian journalists in London on Tuesday that Westland was being considered and that an order would be placed for the Dauphin.

He is believed to have been persuaded of the technical capabilities of the Westland in the past few months.

The Helicopter Corporation will soon be given a board of directors and top management, who will formally decide on the

THE Reagan Administration has rejected India's bid to buy an advanced computer system for research but has approved the sale of about \$300m worth of other high technology, including a radar system and six mini-computers, according to U.S. Press reports, writes Nancy Dunne in Washington.

The deals follow the signing of a trade accord between the U.S. and India last May. Although India is said to have promised that the sophisticated equipment would not be made available to eastern bloc countries, the U.S. turned down the request for the computer because it could also be used for nuclear research.

The Defence Department is reportedly concerned that India permits no international inspection of its nuclear facilities, although it has promised not to develop a nuclear military capacity.

orders in consultation with the Ministry of Aviation.

It appears that Westland has almost completed its submission of financial and technical proposals and that, barring any last minute upset, an order might be confirmed within a month or so.

Westland last year built five helicopters for Indian specifications in anticipation of the order. This helped it to iron out most technical snags.

Aerospatiale is less advanced and will probably not submit its final technical proposals for the Dauphin until December. Before then there may be further financial negotiations on aid.

There is no sign yet of an order being considered for the 412SP Helicopter from Bell, of the U.S. The Bell aircraft is believed to have been highly rated by the Indian authorities and was demonstrated in New Delhi last month.

## CoCom liberalises exports to China

BY DAVID MARSH IN PARIS

EXPORTS of high technology equipment from the West to China are to be formally liberalised under a ruling from the 15-nation Paris-based Coordinating Committee which vets western exports to East bloc countries.

Liberalisation of the trade procedures, which have been under discussion at CoCom for several months, were announced by U.S. officials travelling with Mr George Bush, the U.S. vice president, during a visit to Peking designed to reinforce trade and political ties.

The easing of restrictions will apply initially to categories of equipment out of the roughly 120 categories monitored by CoCom in its new flexible review system covering East bloc exports which come formally into effect next month.

The 27 liberalised categories are understood to include areas like telecommunications and computers in which western exporters have been facing particular hurdles in securing export clearance in recent months. U.S. officials said yesterday the liberalisation steps would reduce the CoCom review time related to China by 50 per cent.

Requests for export licences for Chinese sales, above all from U.S. companies, have led to a sharp increase in the workload at the CoCom secretariat in Paris this year. This should now diminish somewhat although a number of more sensitive

western export sales to China are still expected to pose authorisation problems.

U.S. officials said the 27 liberalised categories did not include items of military equipment.

None the less, CoCom has been bracing itself to vet an increasing number of Chinese military orders as a result of a growing appetite in Peking to buy sophisticated weaponry from the West.

An initial batch of torpedoes for the Chinese navy, ordered from Italy, which won a contract in competition with Marconi of Britain, has recently passed through CoCom.

The U.S. delegation at CoCom is believed to have had some misgivings over the deal, in spite of Washington's declared readiness to start arms sales to Peking.

The U.S. Government has just proposed, subject to approval from Congress, to sell China equipment and technology to build an artillery shell factory.

In another sign of more liberal Chinese procedures, plans of equipment needed for the construction of a nuclear power station to be built in Guangdong province by French and British companies have been passed through CoCom.

U.S. objections to a French sale of a sophisticated business communications system to Peking, which caused controversy in Paris during the summer, have also been lifted.

## British drive to penetrate Latin American market

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BRITISH exporters are being brought to Latin American waters and some of them are beginning to drink. Next week in London Mr Paul Channon, Minister for Trade, will launch the second of his department's "selective marketing" exercises which aim to put British manufacturers in touch with Latin American importers who are already buying from other countries the sort of products which could be supplied by Britain.

The first such exercise, run on an experimental basis last year, contributed to this year's more encouraging figures for British exports to Latin America. In the first six months of this year British companies exported \$512m worth of goods to the region, 16 per cent up on the first half of last year.

Export totals for the whole of 1984 were in their turn up

by more than a third on those of 1983. But before British exporters are carried away by optimism it must be remembered that exports to Latin America are only slightly better than those to Japan and a little lower than exports to Norway. Imports from South America in the first six months of this year were worth \$577m.

The selective marketing scheme is aimed at trying to bring to Latin America the success that British exporters have proved themselves capable of pulling off in other markets. The Department of Trade has identified six particularly promising sectors where British exporters could do well—chemicals, machinery for special industries, on-electrical machinery, electrical power and switchgear, other electrical machinery and scientific instruments.

If British exporters were to do as well in these sectors in Latin America as they do in other markets, exports to the region could double to around £2bn a year, the department calculates. British trade promotion offices in Latin America have already helped to identify Latin American buyers of chemicals and put them in touch with appropriate British manufacturers.

The results have been good. In the first half of the year British exports of chemicals to the six main Latin American markets rose by more than 75 per cent to £36m. The scheme next week is to be extended to scientific instruments.

The DTI's efforts are backed up by two government bodies, both based in Belgrave Square, London. Canning House is the home of the Hispanic and Luso-Brazilian Councils

which bring together 340 of the larger British companies and institutions ranging from the Bank of England to British American Tobacco.

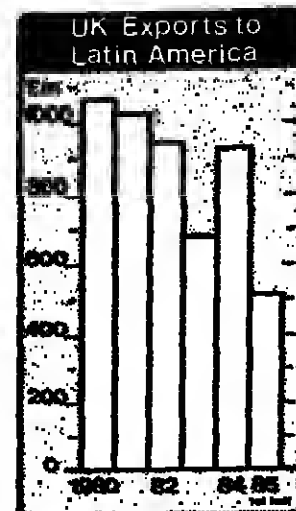
Throughout the year the director of Canning House, Mr John Heath, a former British ambassador to Chile and commercial counsellor in Bonn, organises a round of conferences, seminars and meetings for members.

Smaller companies and those without the expertise of more established members of Canning House are not forgotten. The Latin American Trade Advisory Group (Latag), linked to the British Overseas Trade Board, maintains a constant missionary effort persuading British companies who do not normally look for sales in the region to consider Latin America as a market.

Mr Michael Valdes-Scott, an

Anglo-Chilean with 14 years experience in exporting British agricultural machinery, runs Latag. He tours the country impressing on businessmen that despite its difficulties, there are still opportunities for British exporters in the region. He reports that as the oil boom fades in the Middle East an increasing number of companies are considering the Latin American market.

Latag is able to put smaller companies unable to mount their own sales campaign in touch with specialist exporters. "I still get businessmen saying that the Latin Americans are bad payers, that there is graft and that many buyers are unreliable. Latin America has a poor image in the media," Mr Valdes-Scott says. "But I ask those who complain: 'Is it any worse than some of Britain's main markets in Africa?'"



## IBM accuses Fujitsu on software copyright deal

BY CARLA RAPOPORT IN TOKYO

FUJITSU OF Japan said yesterday it has been accused by IBM, the U.S. company, of breaching a computer software copyright agreement.

The company said IBM had submitted its claim to the American Arbitration Association, which investigates civil disputes between American and foreign companies.

The agreement between IBM and Fujitsu was signed in 1983 following a dispute between IBM and Hitachi over alleged industrial espionage.

IBM said yesterday that it had signed such agreements with Hitachi and Fujitsu but

at Fujitsu's request, it had agreed not to discuss in public the terms and conditions.

As to its actions against Fujitsu, IBM stated only: "Questions have arisen in the connection with the agreement and IBM is attempting to resolve them with Fujitsu."

Fujitsu said it is contesting IBM's claims of a breach of the agreement. "There is some differences on the interpretation of the agreement," it said.

IBM is believed to have protested over Fujitsu's use of IBM's most advanced software operating system for the last two years.

## Canadians plan Rhode Island power plant

TRANSCANADA Pipelines, of Canada, said it and a consortium of U.S. companies plan to build a \$300m power plant in Rhode Island that would be fuelled by natural gas from Alberta. AP-DJ reports from Toronto.

The plant, called the Ocean State Project, marks a new tactic for the Canadian natural gas industry in its increasingly aggressive efforts to boost exports to the U.S. Canadians are active in gas production and transport across the border, but have not yet built power plants in the U.S.

## Ericsson in low Venezuelan bid

BY JOE MANN IN CARACAS

L. M. ERICSSON of Sweden offered the lowest bid of seven international companies competing for the largest telephone contract in Venezuela's history.

Ericsson bid an equivalent of \$161.7m on a contract to provide the Venezuelan state telephone company, CANTV, with electronic switching equipment that would give it 1m new telephone lines.

The highest bidder, the source said, was Japan's Fujitsu, with an offer of Bolivars 4,400m (\$585.5m). Other five bidders from low to high, were Nippon, CIT-Alcatel, Siemens, ITT and

Northern Telecom. GTE and AT&T-Philips were invited to present offers but they declined to do so.

CANTV officials presented this month, but no specific information on the tenders was made public.

A CANTV executive said his company would evaluate the offers. The fact that Ericsson made the lowest bid does not automatically mean that it will win.

CANTV's specifications call for supply and installation of equipment including 868,000 local lines, 84,000 inter-city lines and 48,000 tandem lines. Part of the switching equip-

ment involved will be purchased outright, while the remainder will be assembled and manufactured in Venezuela.

In addition, CANTV wants to acquire a wide range of support and maintenance equipment and open a factory to assemble part of the switchboard order. It also asked for a finance package for the contract.

CANTV, whose record in providing communications services and making payments to banks and suppliers, has been notoriously poor in recent years, has shown dramatic improvements on all fronts since a new Government took office here in February of last year.

## FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

## Electricity Supply — adapting to the new environment

Ian McRae, senior general manager of Escom, talks to Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

Rolfe: You've formed a council in Escom now and have a new structure governing your activities. What difference has this made in practice?

McRae: The council originated out of the work of a commission of inquiry which had a good look at Escom, its functions and achievements. Out of this arose the Electricity Council, which is a policy-making body with control over Escom and the Management Board, which has also been established directly to manage Escom affairs. I think the key thing that comes out of this modification is that we have now a direct involvement of the consumer groups in Escom decision making, planning and virtually all key activities, which I think is very positive.

The other issue is that we also have direct representation of the government on the council and here again, particularly in the two key areas, which are the Department of Mineral & Energy Affairs and the Department of Finance, I think this representation is important because Escom does have a great influence in the South African economy. So it is right that Escom's plans and decision making are integrated in the total South African scene and our particular problems and objectives.

While the two-tier management structure that we have got is perhaps strange for the South African and English speaking world it is not absolutely new because most German companies have exactly that type of structure with the Aufsichtsrat and the Vorstand, which is the policy supervisory board.

Rolfe: Does the new structure imply a different emphasis in Escom's activities in future?

McRae: Yes, I think so because in the past, Escom's function, very clearly, was to provide electrical energy to meet the consumer's requirement, without question. There was no great consideration of the various implications of the resources, particularly financial, required to meet the basic requirement and the impact of that on the South African economy.

Although I believe it is still very much Escom's function to provide electrical energy that the country requires, we will also be trying to keep down our capital and our operating expenditure and yet do our best to meet the basic economic growth of the country.

Rolfe: Do these changes mean that privatisation of Escom is any nearer — or any more desirable?

McRae: Privatisation as a question is something that I always have a little difficulty in answering. I do believe that one can clearly say that privatisation is possible and privatisation probably has certain distinct advantages. On the other hand, the nature of the industry that we are looking at here, and the structure within the country is such that it would be very difficult to divide it up into a number of small private power supply companies which were in competition with each other. If it is going to be viable in any way I think one would be considering moving from a monopoly of the type that we are today, a public utility, to a private company monopoly. There again one may say that there are certain advantages in that but I think the key thing one must recognise is the considerable amounts of money, or

share capital, which one would require to finance such a company.

Even that may be possible because I would guess that many people throughout the world might see a positive basis for investment. But I do think that the fact that our coal is positioned in certain parts of the country and that we may wish to move from a coal base electricity generation to a possible nuclear mix, both of which are very capital intensive, tend to be constraints in terms of the optimum use of resources within the country.

There are aspects of Escom's activities which possibly could be considered for privatisation and maybe we should look fairly closely at many of the things that we do ourselves and to determine whether certain of these activities could be handed to advantage by outside organisations. But I have some reservations in moving over to a total private company structure, and also this appears to be the opinion of the commission of inquiry which recently had a look at Escom. It did not find considerable advantages in moving over to privatisation.

I think the sheer size of Escom makes it difficult to privatise or certainly it would be very difficult. You are sitting with R20bn of assets — one of the biggest organisations in the country — moving towards R40bn in five years.

Rolfe: What are Escom's costs of electricity generation and how do they rate on an international basis?

McRae: We are looking at annual costs amounting to close on R4 000m, with operational costs the main element. In comparison with other countries, our costs are low, primarily because of the cost of coal.

According to the survey conducted by the National Utility Services International Energy Consultants, South Africa has got the lowest electricity cost of the 12 major Western countries which appear. So we are competitive on the world scene, with even those countries that are really hydro-based which are obviously always well known for low cost energy sources.

Rolfe: Your coal-fired power stations are among the biggest in the world. How efficient are they?

McRae: Our coal-fired power stations, I think in terms of efficiency, compare with the best in the world for that particular size. Our large power stations, with units of 600-660 MW capacity, are great re-heat units, and their cycle efficiency certainly compare with the rest of the world. We are considering another aspect in our large power station, and this is a dry-cooled unit, with the objective being to reduce consumption of water. The dry-cooled unit, however, is not as efficient as a wet-cooled unit so

we are going to pay a penalty in terms of efficiency on our large units and this will make a difference of about 5% in terms of our operating costs.

It is a tendency throughout the world that larger units initially have a lower performance in terms of availability than smaller units but I am very pleased to say that we are finding that our larger units are performing at favourable availability now in the relatively short time they have been in operation.

We have standardised our stations of six units because we find this to be a manageable size. They probably tend to be larger than one generally finds in other countries and in other utilities. However, we are comfortable at the moment with this and we really feel it is an optimum size.

Rolfe: Pollution problems are very much in the news in Europe. Do you have any difficulties of that sort here?

McRae: Given that we are 80% coal-based, one must admit that obviously one has to anticipate pollution problems. There are two aspects, I think, in big power stations. One is the air pollution and the other is water or effluent pollution. In South Africa at the moment we are possibly fortunate that certain criteria are not as stringent as they are in, say, Germany or Western Europe particularly in terms of SO<sub>2</sub> control and NOX emissions. We in Escom do a considerable amount of monitoring of these particular aspects with a view to collecting data so that we can be in a position to respond as the need comes forth to make improvements. As far as effluent is concerned, we are going for a very high efficiency precipitation in our power stations. On water pollution we have probably got some of the most stringent conditions here because of the importance of our water resources. We effectively have closed all our power station cycles. That means we have worked towards a nil effluent and we are just about achieving that.

Rolfe: What generating capacity do you believe you will need by, say, the year 2000?

McRae: On a long-term projection we are basing our plans on 6% long-term growth. The commission of inquiry, which has had a look at Escom's activity, sees possibilities of a reduction in that growth percentage through a very active conservation programme, but we are a little bit hesitant. So for the moment we are still working on a 6% growth. What that means is that by the year 2000 we are looking at a capacity in our system of over 40 000 MW.

Rolfe: Are any supplies coming from Cahora Bassa at the moment?

McRae: No — the reason being that there is still considerable terrorist activity in Mozambique which has resulted in sabotage of the power lines and this is preventing power supplies. The system itself is of course fully tested and has been in operation. The power company is attempting to repair the lines but it is a bit of a long drawn out activity due to the difficulty in getting access to the various areas.

I do not anticipate that we will receive power for the winter of this year or our next.

Rolfe: What about Escom's role in supplying neighbouring states?

McRae: Well, Escom does supply power to virtually nearly all our neighbouring states. I talk about Lesotho, Swaziland, Mozambique, Botswana, Namibia and such. We certainly do not it is our policy. And I would like to say that it is Escom's policy very much to participate and communicate in this field and we are very interested in the whole idea of a Southern African grid. I think as one looks



Mr Ian McRae

ahead there are certain possibilities in this direction, notwithstanding the fact that at the moment the policies of the various countries may not look to be in favour. There are many aspects that are emerging which are bringing us together in that there is seen to be a need to look to each other to support each other in this particular field and other fields as well.

Rolfe: What are your current capital spending amounts and plans?

McRae: Based on this 6% growth at the present time and bearing in mind that a lot of our present expenditure is based on a higher growth figure of 7%, I think we are looking at, in terms of a capital growth figure over the next five years, an annual capital growth of R4bn-R4.5bn pa. This is really covering primarily the construction of seven power station projects and strengthening of the interconnected and supporting transmission systems, and other infrastructure facilities. So over the five year period we are looking at a capital expenditure of about R23bn.

Rolfe: How is the Koeberg nuclear plant working — and do you have plans for any more plants?

McRae: Koeberg got off to a very good start and through the initial commissioning of the first reactor, load was extremely good and we were looking at availabilities well over the 90%. We did have a period where we actually took the reactor out of service following the identification of a problem related to stainless steel components, but this work is now completed. We have again received the licence to resume operation.

Our No 1 reactor is back in service and is up again at full power and since that time it has been operating very smoothly at full power with no problems.

On the future, we do not have plans in our expansion programme at the moment to make provision for a second nuclear station but I would like to say that right at the moment in Escom we are very positive towards the extension of a nuclear programme. The reason we haven't got an extension in our present plans at the moment is economic, in that nuclear generation is not really able to compete with coal. However, I think as one looks ahead that the situation can alter and there can be a number of factors which can come to light which may make it favourable for us to move ahead with an extension of our nuclear programme.

Rolfe: What about electrification in the black areas?

McRae: It is certainly going ahead at a considerable rate. I think that this applies in many parts of the country. I would say also it is not confined to the large urban areas such as Soweto and Johannesburg, but — we see this also developing in a number of the smaller towns, smaller areas as well. So it is moving at a rapid rate. I think it is good, extremely good because I think here again the fact that this is happening can only lead to improvement of quality of life throughout the country as well.

**Fully equipped Business Centre**  
with secretarial service, facsimile, 24-hour  
telex and prompt message delivery.  
Most modern accommodation in Seoul.  
Ideally located.

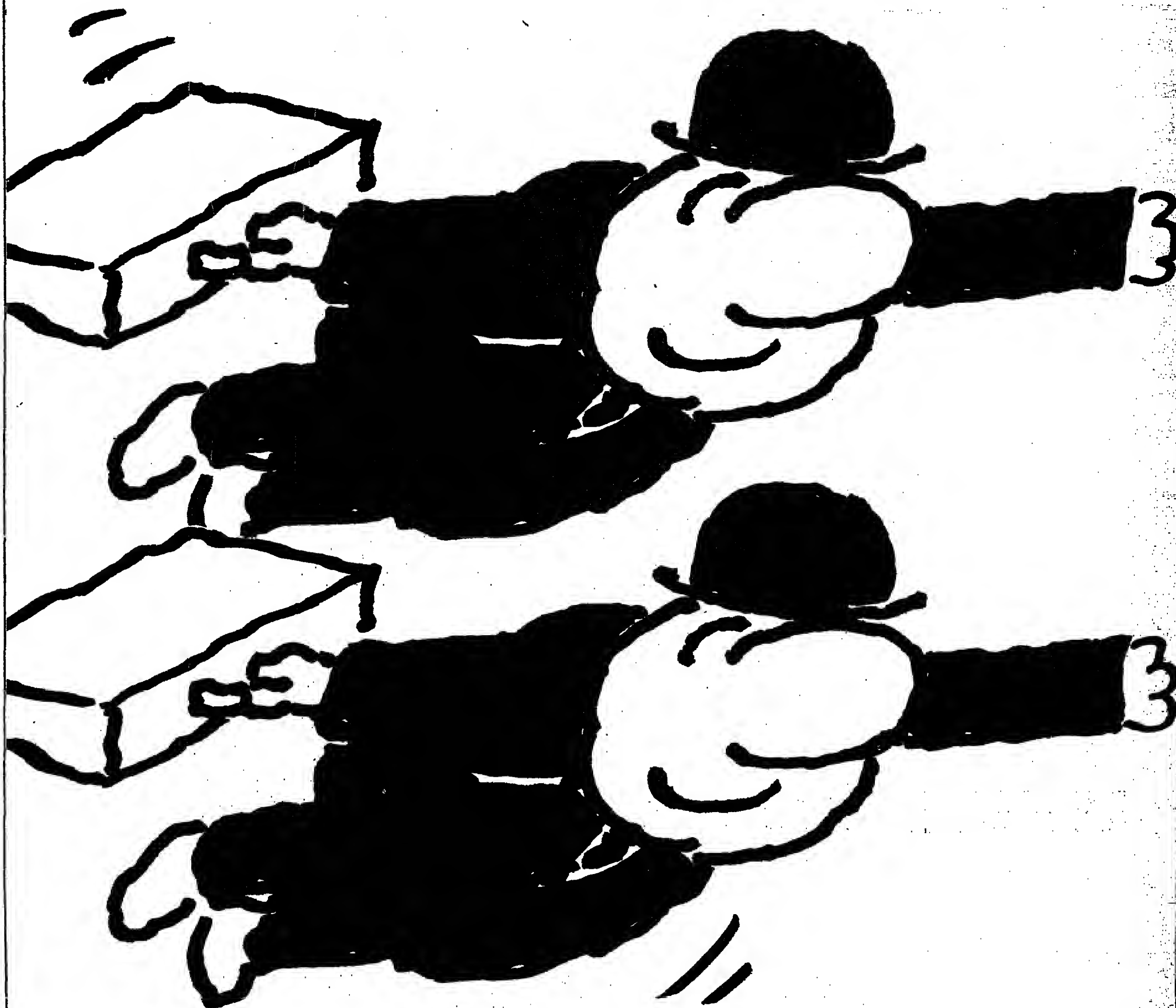
For reservations call your travel agent,  
and Hilton International hotel or Hilton Reservation Service.

**SEOUL HILTON INTERNATIONAL**  
WHERE THE WORLD IS AT HOME

**ESKOM**  
Electricity Supply Commission

Head Office: PO Box 1091, Johannesburg 2000  
South Africa  
Telex 4-24481 SA Teletex 450464 ESCOM  
Tel Johannesburg 800-8111





# HOW DAMON AND DIGITAL CAUGHT UP ON SCOTLAND.

The opportunities for business growth in Scotland are giving more and more companies a flying start.

This innovative and progressive country is attracting businesses at the forefront of technology who realise that they can thrive in a stimulating and sophisticated environment.

One of the world's most advanced biotechnology companies, Damon Biotech Limited, has chosen Livingston to produce its pioneering health care products (in particular, monoclonal antibodies).



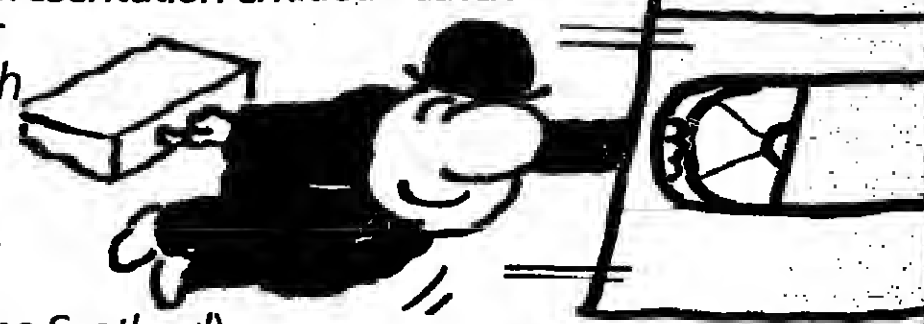
Scottish  
Development  
Agency

Likewise, Digital Equipment Corporation (DEC), the world's second largest computer manufacturer—with a presence in Scotland for 20 years—chose South Queensferry to double its present investment and make it Europe's most self-sufficient computer manufacturer, establishing all the key stages of production in Scotland from raw silicon to finished computer systems.

As important and impressive as Damon and Digital's investments are on an international scale, are the hundreds of investments made by smaller companies in Scotland's expanding high technology industries—electronics, health care, biotechnology and advanced engineering—and in its growing support and service sector.

More and more companies are discovering why Scotland is fast becoming Europe's most popular high-tech location. Damon and Digital have.

We'd like you to catch up too. Call 01-200 0200 for our free video presentation entitled "Catch up on Scotland" or contact the Scottish Development Agency at 17 Cockspur Street, London SW1 5BL (Telephone Freephone Scotland).



## C A T C H   U P   O N   S C O T L A N D



## More people in work but job creation slows

BY PHILIP STEPHENS

THE NUMBER of people in work in Britain is continuing to increase but the pace of job creation appears to have slowed this year.

Official figures released yesterday also show that average earnings for those in employment are still rising much faster than inflation, despite exhortations from the Government and industry for lower pay deals.

The Department of Employment said that the employed labour force, which includes the self-employed, rose by 28,000 in the three months to June. That means that there are now 677,000 more people at work than in March 1983 when the labour market first began to respond to the pick-up in economic growth.

The latest increase, which followed a rise of 34,000 in the first quarter of the year, compares with an average quarterly rise of 84,000 in 1984, and is the lowest for two years.

In line with previous trends, most of the new jobs were concentrated in service industries such as banking and insurance, retailing and the hotel and catering industries.

These partly offset further job losses in manufacturing and other production industries. The net addition to the employed labour force came from higher self-employment.

Mr Kenneth Clarke, the Employment Minister, said that the shift towards employment in service in-

dustries reflected a pattern found in all the world's major developed economies.

The Bank of England said in its Quarterly Bulletin last month that as most of the new jobs were part-time, the full-time equivalent number of employees might have increased by only a third of the total implied by official figures for last year.

In separate figures for pay, the department said that average earnings for the whole economy were still increasing by an underlying 7 1/2 per cent a year, but for manufacturing the rate was 9 1/2 per cent.

That compares with an inflation rate of just over 6 per cent and widespread forecasts that the annual pace of price increases will fall to 4 per cent in the middle of next year.

The Confederation of British Industry (CBI) gave a warning earlier this week that pay settlements in the present pay round would have to fall at least two percentage points from last year's average if Britain was to retain its international competitiveness.

Unit wage costs for the whole economy were growing at an annual 3.3 per cent in the three months to June, but in manufacturing the figure was double that amount.

Jobs confusion, Page 8

## Half-year spending tops budget target

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

GOVERNMENT SPENDING in the first half of this financial year was substantially higher than the budget target for the year as a whole, according to Treasury figures published yesterday.

The Treasury believes that is the result of special factors and that the underlying rate of spending in the first half may not be far above planned levels.

Yesterday's figures showed that spending on "supply services" - the best measure of departmental expenditure - was almost 9.3 per cent higher in the first half of the financial year than in the same period a year earlier.

That compares with a rise a little over 6 per cent projected at the time

of the budget. The Treasury said there had been special factors to explain the discrepancy.

The main difference was that this year £750m of advance contribution to the EEC was paid out of supply services, compared with no payment in the same period last year. Another discrepancy was that departments had had larger balances of unspent cash so far this year compared with last year's levels.

After taking account of those factors, the underlying rise in departmental spending is put at about 7 per cent. As the 6 1/2 per cent annual rise forecast at the time of the budget was not on a strictly comparable basis, the two figures are thought to be within striking distance.

## Labour proposes more shares for workers

AN EXTENSION of employee share-ownership and participation and of co-operative enterprises was proposed yesterday by Mr Roy Hattersley, Labour's Economic Spokesman, as part of the party's rethinking of industrial policy, writes Peter Riddell.

His ideas, in a speech to the Institute of Personnel Management, marks a further significant step in Labour's move from traditional centralised public ownership towards new forms of "social ownership." Mr Hattersley said this would allow the role of profits to be accepted by trade unions, while the public and private sectors would overlap in a pluralistic mixed economy.

Many of Mr Hattersley's specific proposals parallel the increased emphasis on employee share-ownership and participation in recent policy statements from the Social Democratic Party/Liberal alliance.

Mr Hattersley said: "The creation of co-operatives and the acquisition by employees of shares in the companies which employ them - coupled with rights to promote employee participation - is a far more effective way of providing economic enfranchisement than the creation of vast state monopolies which are often insensitive to the needs both of workers and consumers."

Any extension of employee share-holdings should be for all workers, not just senior executives, and should carry the same voting rights as for other shareholders.

In particular, loan and tax disincentives affecting the length and time of purchases should be removed and retention encouraged on behalf of the employees.

He cited employee stock ownership plans in the U.S. which, taking advantage of tax concessions, borrow money to buy shares in a specific company.

Unity Trust, the new trade union financial body, was studying the feasibility, under existing legislation, of giving employees a stake in their employers' business.

London's oldest established stockbroker is to be taken over by an insurance broker, Giles & Overbury, which dates back to 1802, has agreed to sell a 29.9 per cent stake to Charney Davies, an insurance broking group based in Leeds. Charney Davies plans to take full

ownership of the stockbroker when Stock Exchange rules permit that early next year.

JOBS at Export Credits Guarantee Department, Britain's main export promotion agency, are likely to be lost as a result of reorganisation and cost cutting. Union leaders say that 700 of the department's 1,700 jobs are "at risk." Telecom job cuts, Page 8

WHITE-COLLAR staff at GEC Telecommunications in Coventry have voted for an immediate overtime ban because of threatened redundancies. The action might harm production of the System X digital telephone exchange.

A TORY MP, Mr Geoffrey Dickens, has warned Mrs Margaret Thatcher, the Prime Minister, that there will be an "almighty backlash" from the party's MPs if the Government persists with its plan to show preference to companies employing a representative number of black workers.

TI MACHINE Tools, losses will be reduced by about 30 per cent this year and the company should be back in profit within a year, Mr John Wessing, managing director, said in Coventry. This year's order inflow was about 35 per cent higher than last year. "We are confident of gaining orders worth in excess of £25m this year," he said.

JAPANESE construction group Kumagai Gumi, of Tokyo, has joined private UK developer Glegg Holdings to carry out a £55m modernisation scheme at the former Bourne & Hollingsworth department store in London's West End.

PRICE-cutting has broken out among glass-bottle makers, increasing pressure on loss-making competitors. The poor summer is being blamed for the cuts.

BRITISH isolation over economic sanctions against South Africa might damage trade with the Commonwealth, according to Dr David Owen, leader of the Social Democratic Party (SDP). He accused Mrs Margaret Thatcher, the Prime Minister, of making sanctions "an artificial issue of principle."

VAUXHALL's management has been given nine days by three main unions to find a formula that satisfies their demands for cuts in car and component imports. If no solution is found, General Motors, the parent company, will face a ban on all its vehicles imported into the

## Monetary policy 'runs risk of crisis'

By Our Economics Staff

THE GOVERNMENT's approach to monetary policy may be courting the risk of another sterling crisis next year, a leading City of London economist says today.

Mr Gavyn Davies, chief UK economist at stockbroker Simon and Coates, gives the warning in a review of the Treasury's strategy ahead of this evening's speech in the City of London by Mr Nigel Lawson, Chancellor of the Exchequer.

London's financial markets are looking to the speech for clarification of official policy, particularly in relation to sterling's role in setting interest rates and to the recent downgrading of the broad money-supply measure, starting M3.

Sterling M3 has been growing by more than twice the maximum rate set down in the Government's target range, but the Treasury has made clear that for the moment it is not regarded as a reliable guide to monetary conditions.

Mr Davies argues that the Chancellor is unlikely to announce any important policy initiatives today, although it is just possible that a slightly narrower money-supply measure, M2, might be given official target status.

## Ford fights to recoup lost fleet-car sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S CAR wars are about to enter a new phase. Ford has signalled its intention to claw back lost share in the fleet market.

Instead of simply offering bigger discounts, however, the group is improving the specification of some of its models - but only to large fleets (those which buy more than 25 cars a year and account for about a quarter of total UK new car sales).

As an opening shot, Ford told 10,000 fleet managers this week that from now on, all Sierra models would be delivered with sunshine roofs. A private buyer would have to pay £315 for that factory-fitted extra.

The sunshine roof was chosen after careful research showed that it was the most popular item among fleet car drivers - 75 per cent put it top of the list. Mr Roger Himm, Ford of Britain's director of sales, said yesterday his company must listen carefully to what the users - sales representatives and the like - had to say because 75 per cent of them had a voice in the car selection process. "We are not just dealing with fleet managers any more."

Ford acknowledges that its major rivals, General Motors, the Vauxhall Opel group, and BL's Austin Rover subsidiary, will almost certainly follow its lead, but it believes it has a clear head start.

Mr Himm said the move was part of Ford's policy of giving buyers more for their money.

Ford in 1980 accounted for more than 60 per cent of sales to the large car fleets and has developed a reputation for arrogance in its dealings with the fleets.

The revival of GM's Vauxhall subsidiary in Britain and the popularity of the Vauxhall Cavalier with fleet buyers has seen Ford's share slide to 45 per cent, while GM's share has doubled to 33 per cent. Austin Rover trails in the large fleet market with 15 per cent, according to Ford's estimates.

Meanwhile, Mr Sam Toy, chairman of Ford of Britain, yesterday maintained that the cut-throat price war could not go on much longer without damaging the industry's long-term investment programmes.

He insisted that when manufacturers gave extra incentive money to dealers "and similar stimuli to grab sales, they create more problems than they solve, the worst of which is the virtual elimination of the manufacturers' profit margins. The absurd result is that after spending vast sums of money, everyone stands still. We need to find a way of breaking the habit, but it is not easy."

Even as Mr Toy was speaking, GM dealers were receiving details of another bonus campaign. It was that company's response to incentive action this month by Austin Rover and Ford.

## QE2 work pledged to British shipyards

By Ian Rodger

A SIGNIFICANT part of Cunard's proposed £20m project to replace the development of advanced interactive services such as home banking and shopping.

When the Government approved cable TV nearly three years ago it said it should be completely funded by the private sector, and placed very strong emphasis on the use of high technology that could provide such interactive services.

Mr George Law, Cunard's general manager, said a decision would probably be made within a week on placing what he called a very complicated contract.

He would not comment on reports that the contract would be placed abroad, but said: "I think you will find when it comes out that, if it goes abroad, a significant percentage of the work will be done here."

Early this year, there were reports that Cunard was in discussions with MAN of West Germany and Suhr of Switzerland. The proposed project involves taking out the QE2's two steam turbine engines and replacing them with four high-speed diesel engines.

Those would enable the carrier to cut several million pounds off its £15m annual fuel bill. The work would take six months, starting on November 1 1986.

Mr Law said that because of the short time available the work would probably be shared among a number of yards.

## Cable TV industry gets £5m state aid to develop services

BY JASON CRISP

THE GOVERNMENT is to inject £5m into Britain's flagging cable television industry to encourage the development of advanced interactive services such as home banking and shopping.

When the Government approved cable TV nearly three years ago it said it should be completely funded by the private sector, and placed very strong emphasis on the use of high technology that could provide such interactive services.

Interest in investing in cable TV has been very low, partly because of the subsequent withdrawal of capital allowances and partly because of weak demand for the services. There has been little enthusiasm for expensive technology where there is no proven demand for the services.

The French and West German Governments are investing substantial public sums in cable television mainly because of the potential of advanced communications services.

At the time of Britain's initial commitment to cable TV, the Government said: "It's the range of new non-broadcasting services which is the raison d'être for the expansion."

The £5m, announced yesterday

by Mr Geoffrey Pattie, the Information Technology Minister, is a fraction of the money being spent in France and Germany. It is in addition to £1.85m it has given companies to develop an advanced type of switch to be used in cable systems.

The new money is to support demonstration projects for interactive services. The Trade and Industry Department said several companies were keen to arrange such presentations.

Mr Pattie said yesterday: "We recognise that at the early stages of cable development operators may find difficulty in putting together the resources required to introduce advanced interactive services, particularly when the market for those services is untested and market awareness is low."

The information gained in the demonstration projects supported by the trade department will have to be shared with other companies in the industry. Mr Pattie also said: "The scheme will provide an effective testbed for a wide range of interactive services and will also increase public awareness and pull through the underlying technology."

# The reason Jewson bought 400 Ford Cargos

When Stephen Watson was asked to replace a fleet of trucks back in 1965, he got advice from a friend in the business.

He was told: "You can get a Ford back on the road quicker than the others."

Today, the Transport Manager of Jewson's Eastern Region thinks that advice is even more true. "If I need a part and my dealer doesn't have it in stock," he says, "It can be delivered from Daventry the following morning."

Ford give me a 97% first-time pick rate, and nobody can match that.

Their dealers are exceptionally good. It doesn't matter where you are in the country, or what the problem is, they go to tremendous lengths to get it put right.

We do have a few other makes, but Ford offers the best range and the most cost-effective proposition for our national operation.

Back-up is our top priority. But having said that, I think the Cargo range is the best Ford has ever produced.

The 16 tonner is an absolutely first-class vehicle.

The drivers love them: they're easy to manoeuvre, they stop straight and they don't lose much speed going up hills.

The Cargo is a good truck for the driver, for the transport manager, and for the company that runs it.



FORD CARGO  
57-34 TONNES



Ford cares about quality.



## UK NEWS

## BT 'intends to cut 4,000 jobs and reduce overtime'

BY DAVID THOMAS

BRITISH TELECOM intends to reduce its workforce by at least 4,000 this year, cut overtime and re-examine local and national agreements with unions in its local communications services division, which is the largest division in the corporation.

Those objectives are set out in a confidential paper to senior managers. It was written by Mr Iain Vallance when managing director of local services. He was recently appointed BT's chief of operations.

The paper sets out objectives that BT's top managers must meet to turn BT into "Top Telco by 1990." That is a reference to Mr Vallance's concern that BT should beat the performance of telephone companies abroad.

The paper contains detailed targets for market growth, such as that private usage of telephones should rise from 82 per cent this year to 89 per cent by 1989-90. It also contains performance targets, such as that business dissatisfaction with the repair service should fall from 7 per cent to 2 per cent over the same period.

There are few signs in the paper that BT expects to lose much mar-

ket share in any of the sectors covered by the local communications services division before the end of the decade.

BT has not publicly announced any target for job cuts this year. The 4,000 target in the internal paper - 2½ per cent of manpower in the local communications services division - comes on top of job losses of almost 16,000 throughout the whole of BT during the last three years.

The paper tells BT managers to "examine existing arrangements with unions, both local and national, and change practices which are no longer consistent with running the business excellently."

Mr Vallance tells his managers to use the opportunity of structural reorganisation within BT to ensure that "management is in the driving seat and that union desire to consolidate the 'highest common factor' is thwarted."

Instead, the paper states, managers "must aim for the lowest common denominator, or less," particularly by identifying and removing non-mandatory elements of agreements and local customs and practices.

Something for everyone in the latest employment statistics

## Job figures based on confusion

BY PHILIP STEPHENS

NEWS YESTERDAY that the number of people in work in Britain is continuing to climb had something for everybody.

The Government could justly claim that its economic strategy was still generating jobs. Opposition leaders could equally well retort that the increased employment has had no effect on unemployment.

The truth is that the figures, from the Department of Employment, are among the most difficult of official statistics to interpret.

Each net total for jobs created or lost in different sectors of the economy hides many different underlying changes: substitution of part-time for full-time work, switches between male and female employment, jobs shed in one industry replaced by extra work in others.

The problems are compounded by deficiencies in the official data. Each quarter the statisticians have to track changes in a labour force of over 23.5m people based on returns from only a fraction of the country's employers.

The annual Labour Force Survey conducted by the Department of Employment takes a wider sample and the three-yearly census of population gives a still broader view. So

statisticians are forced to "guesstimate" many of the key components in the overall picture.

Those provisos apart, yesterday's figures do confirm several underlying trends apparent since Britain's emergence from recession three years ago.

The number of people with jobs, as Mr Kenneth Clarke, the Employment Minister, has emphasised, has been rising for more than two years. In the three months to June, an additional 28,000 people found work.

The employed labour force, which includes the self-employed, and the armed forces, now stands at 22.7m, 677,000 higher than in April 1983, when employment first started to recover from the recession.

The pace of job creation however, appears to have slowed. The increase for the latest quarter is the smallest for two years and compares with a rise of nearly 130,000 in the last three months of 1984.

It also seems clear that full-time jobs in manufacturing and production industries are still being replaced largely by part-time work for women in service industries such as retailing, or by self-employment.

Manufacturers are not shedding labour on anything like the scale seen in 1980 and 1981, but job losses

are still averaging between 3,000 and 5,000 a month, despite the economy's overall buoyancy.

In the latest three months, outside the services sector 38,000 jobs were lost, mainly in manufacturing, construction and the energy industries. That was partly offset by an increase of 34,000 jobs in services.

The net addition of 28,000 people to the employed labour force came entirely from self-employment. Statisticians reckon they can add about 22,000 jobs every quarter to reflect the start-up of one-person businesses.

Those trends are confirmed by an analysis of the total of 677,000 jobs created since spring 1983.

Manufacturing has recorded a fall in employment in every quarter except one, while the number of jobs in service industries has been on a consistent upward trend. That in turn is reflected in the breakdown of the new jobs between full and part-time and between men and women.

Excluding self-employment, the number of men in work fell by 208,000 but the number of women with jobs rose by 488,000, of which 438,600 were part-time.

That net addition of 280,000 jobs was boosted by an estimated

412,000 people finding work by setting up their own businesses. The balance of 5,000 came from an increase in the number of people in the armed forces.

The breakdown goes a long way to explain why the rising employment figures have not been translated into lower unemployment.

The present demographic trend is towards a larger labour force as young people seeking work outnumber those retiring. That has been compounded because the bulk of the new part-time jobs have gone to women not officially registered as unemployed.

Mr Clarke yesterday reaffirmed the Government's view that those shifts in employment patterns represent the continuation of a long-term trend both in Britain and abroad and are characteristic of a modern developing economy.

Ministers hope an unexpected slowdown in the number of people entering the labour market will eventually mean that the new jobs cut the unemployment register.

The Government's critics will continue to argue that what they term "pin-money" jobs are no substitute for increasing employment in manufacturing, which they regard as essential to Britain's long-term future.

## Leyland Bus holds out hopes on rejected Thai deal

BY CHRIS SHERWELL IN BANGKOK AND JOHN GRIFFITHS IN LONDON

THE CONSORTIUM led by Leyland Bus, subsidiary of state-owned BL, that is bidding for a £385m contract from Thailand to revamp Bangkok's public bus system, still believes it has a chance of securing the deal.

That is despite the Thai Cabinet decision on Tuesday not to proceed with the plan.

Mr Paul Channon, the UK Minister of Trade, who is in Bangkok for an EEC-Asian meeting of economic affairs ministers, declared yesterday that the British consortium proposals had been rejected and that it might only be able to contribute to a modest alternative project.

The Thai Cabinet said that, because of the Government's financial position, a project that would create a heavy debt burden was not justified.

Mr Channon said after a meeting yesterday with Mr Samak Sundaravej, the Thai Communications Minister, that he fully accepted that. But Leyland believes the door is not closed, and it evidently has concessions to offer on all points hitherto raised by the Thais.

The Cabinet session provided the first opportunity to discuss the project since Gen Prem Thinsulanonda, the Thai Prime Minister, returned from a trip to the U.S. and Europe. It now appears that at a meeting in London with Mrs Margaret Thatcher, the British Prime Minister, no material advances were made on the outstanding points in the deal, and that that might have contributed to the outcome.

If so, that would support the view that the deal - potentially one of Britain's biggest manufacturing orders abroad - can be saved. Certainly many other foreign companies have rescued contracts from near oblivion in Thailand as government decisions have been modified or reversed.

The importance of the Thai contract to Leyland Bus cannot be overstated. It would provide for Leyland to supply 4,500 buses, spread over several years. It would have been an enormous shot in the arm for a company with total bus

production of 2,354 last year, and which has been obliged to close plants and halve its workforce in four years to just under 3,000. Leyland and other bus makers have watched helplessly as the British bus market has virtually collapsed over the same period.

By the end of this year, only about 700 double-deck buses and fewer than 50 large single-deckers will have been delivered by all manufacturers to UK customers. The collapse is attributed mainly to uncertainties created by the Transport Bill to deregulate bus services, which, even if passed shortly, as expected, is predicted to lead to only a slow increase in bus production for several years while operators ascertain their requirements.

Except in a few Far Eastern markets, including Hong Kong and Singapore, the export scene is little less gloomy.

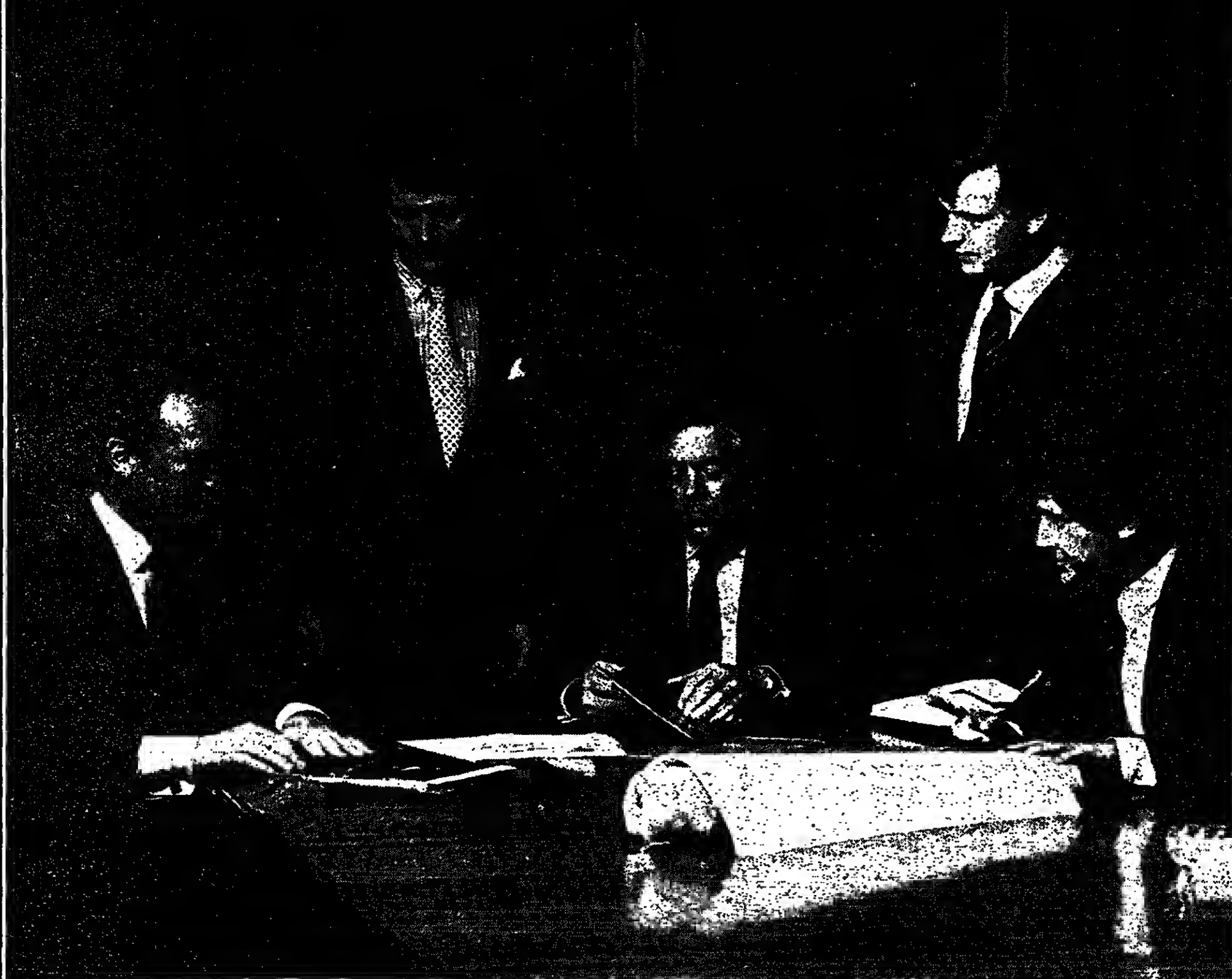
Many traditionally lucrative developing world markets have been punctured by soaring debt-service costs and oil prices and plunging commodity prices. Leyland says that in 15 overseas markets where it was selling £150m worth of trucks and buses as recently as 1982, export credits guarantee insurance is impossible or very difficult to obtain.

So deep is the recession in bus markets that even a deal the size of that with Bangkok, which would be the largest in Leyland Bus's history, would not have produced any more jobs at its three remaining plants.

Not least important to Leyland Bus is that it would have allowed it to make some progress towards profitability. The bus subsidiary's financial performance is not separated out in BL's accounts, but it is acknowledged to be making continuing "substantial" losses.

Leyland executives insist that if the company does not get the contract, that will not of itself present an immediate threat to any of the plants. "We have seen the Bangkok deal all along as opportunity business," said one. "It is not a case of Leyland Bus living or dying by it."

# OK. So it doesn't look much like a revolution.



A gathering of articulate, commercially minded people, conversing quietly in the traditional surroundings of an oak panelled City boardroom.

And not a seditious pamphlet to be seen. But do not be deceived, there is a revolution afoot. The City Partners of Richard Ellis are establishing a completely fresh approach to commercial property within the Square Mile.

An approach devised entirely to satisfy the specific demands of the differing disciplines that make up the City. And to anticipate the require-

ments of what is probably the last traditional market to experience change - that of property investment, and financing.

Banking, Stockbroking, Shipping, Insurance, Commodities, Financial Services, Fund Management. All demand appropriate property and property advice relevant to themselves.

Accordingly, Richard Ellis have built teams of professionals, led by partners who have a specific understanding of individual market sectors, their differing needs and expectations. Partners who can blend their own knowledge

of the City with sophisticated, innovative systems and techniques. And with whom you can anticipate an immediate rapport.

As has been the case since 1773. Richard Ellis, Chartered Surveyors. 64 Cornhill, EC3. Berkeley Square House, W1. Tel: 01 629 6290.

**Innovation.**  
**A Richard Ellis Tradition.**

### CONCENTRATION OF HOME LOAN FUNDS

## Mergers of building societies 'to rise'

BY CLIVE WOLMAN

ABOUT 80 per cent of building society assets will be concentrated in the hands of only five societies in 10 years, as a result of mergers, Mr Peter Birch, chief executive of the Abbey National building society, said yesterday.

Speaking at a Financial Times retail banking conference on the economics of financial services, Mr Birch said the building-society industry would become more concentrated as a result of legislation due in the next parliamentary session, greater competition and the need to invest in new technology.

Only societies that diversified their services profitably and built up much larger reserves than existed today would survive. He predicted that after 10 years, five mega-societies would co-exist with no more than about 20 to 30 small but well-run regional and local societies.

He admitted that at present societies lacked the skills to make unsecured loans, which were likely to be permitted by the new legislation. "There will be a lot of burnt fingers," he said, adding that the societies' ability to lend up to about £5bn in unsecured loans would ultimately have a heavy impact on the £18bn market.

Mr Birch also criticised solicitors for seeking to stop competition in conveyancing (legal transfer of property) while they themselves earned commissions from recommending endowment mortgages and other financial products. "I would find it surprising if the present Government was to be swayed by the powerful legal lobby in the House of Commons, who will be out to protect their own interests," he said.

Sir John Read, chairman of the Trustee Savings Bank Group, who spoke on the subject of the accountability of company managers, said he was surprised when he first became involved in banking to discover that many financial institutions lacked a finance director.

"The work of a finance director seems to be carried out piecemeal by all the board members or not carried out at all," he said. "Part of the traditional finance director's role is about being a check on the executive, and providing a critique of their performance and proposals."

He also called for non-executive directors to be given more importance and influence on company boards. In contrast to the U.S., non-executive directors in the UK were often in a small minority and expected to do no more than rubber-stamp management decisions.

He called for their participation

in audit committees to make them more effective in reviewing the work of internal auditors. The audit committee, he said, should be "a counterbalance to the concentration of power and information in the hands of the top executives."

Mr Terry Green, general manager of the business development division at National Westminster bank, said that NatWest would be investing £500m in new technology over the next five years. The bank had "a head start over the competition."

He also disclosed that NatWest's high-interest Special Reserve account, set up in January to compete with building-society accounts, had attracted nearly £1.5bn in deposits since then.

Mr James Larkin, a president of American Express Europe, who is chairing the conference, said that of the £4.2bn of overseas earnings generated annually from tourism in the UK in 1984, 31 per cent or £1.3bn flowed through American Express. The inflow from card operations alone amounted to £434m or 10 per cent of the total and had been growing at an annual rate of 19 per cent since 1980.

Mr Larkin said his company spent £5.4m in 1984 promoting the UK as a tourist destination, equivalent to half the British Tourist Authority's annual expenditure on overseas publicity.

Mr Charles Winter, group chief executive of the Royal Bank of Scotland Group, said the move towards electronic banking and money transmission systems would lead to big changes in the structure of retail banking branches in the UK. The number of branches, however, would not necessarily decrease substantially. They would serve more as consultation points between staff and customers.

He added that the telephone rather than the branch network had been the main medium for selling motor insurance over the last year. That novel approach had yielded "exciting results."

Mr M. J. Regan, senior executive vice-president of domestic banking at the Royal Bank of Canada, told the conference that personal financial services would have to be at the top of the priority list of any bank planning to expand over the coming decade.

Mr John Elliot, executive vice-president of MasterCard International, and Dr Wolf von Schimmelmann, member of the board of managing directors of the DGB bank, both spoke on the effect of technology on retail banking. Mr Elliot produced a detailed analysis of the economics of MasterCard's payment system.



## A black and white illustration of a man in a patterned suit looking through a large telescope. The background is a starry sky with a film strip border on the left. The man is shown from the chest up, looking upwards and to the right. The telescope is large and dark, with a silver-colored eyepiece. The sky is filled with stars and streaks of light, suggesting a night sky or a celestial scene. The film strip border on the left has various symbols and patterns, including stars and geometric shapes. The overall style is reminiscent of mid-20th-century graphic design or illustration.

## THE CREATIVE USE OF MONEY.



## TECHNOLOGY

Geoffrey Charlish reports on the latest offering from the company which invented the micro 14 years ago

# Intel launches 32-bit microprocessor

INTEL HAS at last formally launched its 32-bit microprocessor, the 80386 — and is quick to respond to comments that the news has come late in the day, with Motorola, National Semiconductor and AT & T already in the market place.

At first sight the lateness seems surprising, Intel having invented the micro in 1971. But Mr Roger Banks, micro-processor and peripherals marketing manager for Europe, says the timing is right. He points out that, even now, many designers are still grappling with 16-bit projects, while systems continue to appear based on eight-bit, and even four-bit circuits.

He also believes that the 32-bit micro is launched so far ahead of anything else that its performance often barely exceeds that of a good 16-bit device. That he claims, is one reason why Intel's 16-bit chip, the 8086, won 63 per cent of the micro market in 1984 and

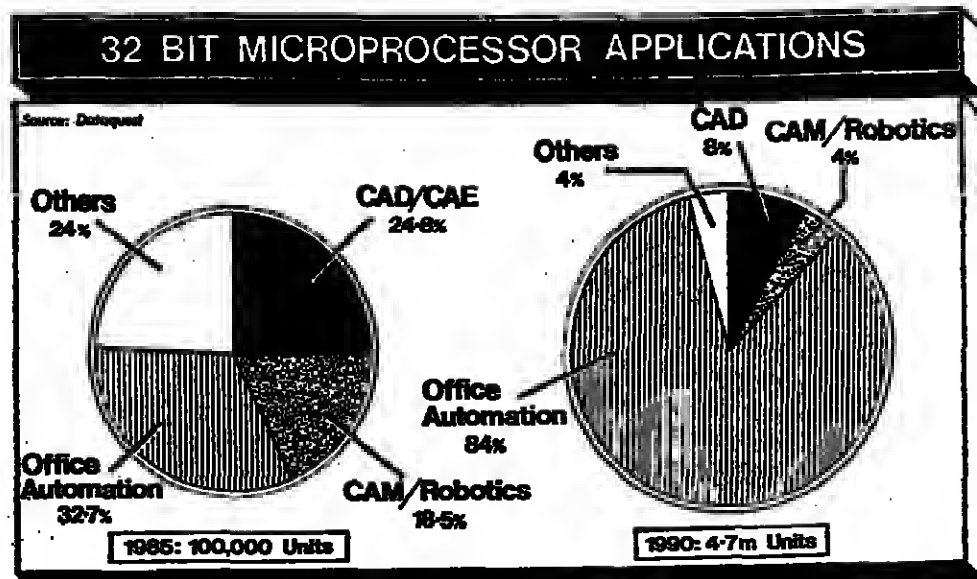
is likely to win 86 per cent this year, according to market research company Dataquest. Another Intel 16-bit device, the 80286, was chosen exclusively for IBM's AT personal computer, and accounts for 7 per cent of all microprocessor sales.

This year the 32-bit market is unlikely to exceed \$17m. Dataquest expects no rapid rise until 1988, after which growth will be very rapid, reaching nearly \$200m by 1990, with no slackening in the growth rate.

In 1985, about 100,000 32 bit micros will be sold; for 1990 the number is put at 4.7m, but the applications will change dramatically.

Today, advanced systems like computer aided design, engineering and manufacturing, including robotics, absorb 43 per cent of the 32 bit devices, office automation accounting for only 33 per cent.

But by 1990, office automation will use 84 per cent and the systems on the market will



be much more powerful and useful than today's.

Intel says that with a sustained operational speed of three to four MIPS (millions of operations per second), its 32 bit micro is "substantially" faster than the nearest competitor.

The micro can directly address four gigabytes of memory, equivalent to four thousand million characters of text. Using virtual memory techniques (in which fixed and rotating memories are used jointly to produce, in effect, a larger capacity), the figure rises to an astonishing 64 terabytes, or 64,000m characters.

It is important for a micro to be able to address as much memory as possible in order to run large programs, top large amounts of data and use mass storage devices such as optical disks.

The new device moves and manipulates data 32 bits at a time instead of 16 (a bit or binary digit is the fundamental data unit, a single "on-off" action). Together with the large memory ability and high

speed data transmission within the system over data "pipelines," this gives the 80386 enough power to run, simultaneously, large application programs written for different operating systems, such as Unix and MS-DOS.

The importance of this is that it allows the design of "all-in-one" workstations which could run, for example, a computer aided design graphical program, a spreadsheet financial package and word processing, with "windowing" to allow access to them all concurrently.

A significant feature of the 80386 is its full compatibility with all the software (and much of the hardware) already produced for the existing 16-bit processor, the 8086. There is an enormous pool of this software for which some \$6bn has been paid and which can be used immediately in the 80386, since it can execute 16 and 32 bit software simultaneously.

New co-processors (add-on power-increasing units) the company will release soon

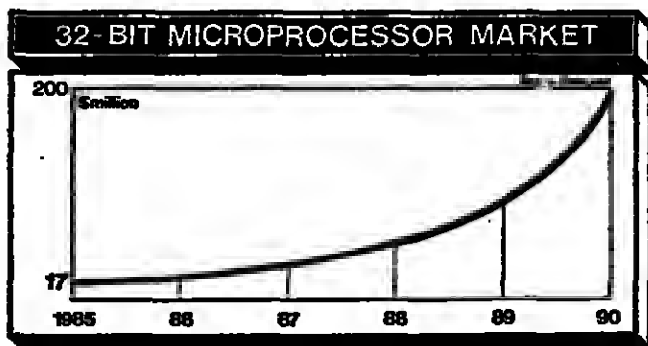
can operate alongside existing co-processors designed for 16 bit systems. In addition, Intel single board computers based on the new 32 bit micro will operate over the same data highways as existing 16 bit boards.

So existing Intel customers will not necessarily have to redesign products completely, but can downgrade them to advanced proprietary systems.

They are likely to have fewer heat dissipation problems. The new micro is built in Intel's latest chip technology, allowing over 275,000 transistors to be accommodated on the thumbnail sized device with an average heat emission of only two watts.

The price has been set at \$299 for quantities of 100, but if Dataquest's predictions are accurate, the industry price by 1990 will have dropped to \$40.

The new Intel chip may turn out to be the shot in the arm the computing industry needs as it passes through a slump which is now widely felt to be the worst yet experienced.



## Hong Kong goes the whole hog with electronic shopping

BY SIOBHAN HANEY

WHILE MANY Western countries are still experimenting with a hotchpotch of trials with Electronic Funds Transfer at Point of Sale (EFTPOS), the territory of Hong Kong has already gone "live" with the first single co-ordinated national EFTPOS system, called Easy Pay.

It was launched in June this year, initially for a three month trial period, with 29 participating banks and nearly 40 retailers (113 outlets) with 278 terminals. That test period ended on October 1 and many more retailers are now anxious to join the system.

Indeed, Easy Pay has been so successful that the system's controlling body, Electronic Payment Services Company (EPSCO), has been able to reduce charges to retailers.

During the test run, retailers had to pay a minimum monthly rental charge of HK\$500 a terminal. Fees were charged at a rate of 50 cents for transactions up to HK\$100, HK\$1 for transactions of HK\$100 to HK\$500, HK\$1.50 between HK\$500 and HK\$500 and HK\$2 for transactions above HK\$500.

Now the fees structure is much simpler: the retailer pays HK\$120 a month for the lease of the telephone line, and 0.75 per cent of the value of any debit card transaction, but the standard charge payable to the credit card company. Hence the retailers' terminals are now free of charge.

The participating banks include all but two of the indigenous Hong Kong banks which issue automatic teller machine (ATM) cards as well as some overseas banks as well, including Chase Manhattan Bank, BankAmerica, and Banque Nationale de Paris. All major credit cards can be used in the system.

To use Easy Pay, a customer produces the ATM card at the checkout desk. Once the cashier has entered the bill total into the computer-linked till, the card is inserted in the terminal and the customer enters his or her personal identification number (PIN) on a hand-held pad, confidentiality is ensured. All the information is then relayed to the central computer which checks that the customer's account has enough money in it to cover the transaction, subject to the limit of the individual bank's ATM system. When this has been confirmed, the computer records the purchase, debits the customer's account and credits the retailer. The whole process takes just 25 secs.

It was bid to launch a strong marketing campaign to persuade retailers that the system had advantages for them, but since the system went live, it has really proved itself and the retailers have been extremely pleased with the results.

Siohban Haney writes for The Banker.

ICI selected Husky for plant research

Find out why on Country's (p. 66)

**HUSKY**  
MANUFACTURERS OF THE WORLD'S MOST POWERFUL HAND-HELD COMPUTERS

## Bell rings the changes in software

How do software engineers in a multinational telecoms company with laboratories in several countries make sure they are developing compatible products to meet the needs of each country?

That answer, of course, is to use telecoms, which is what Bell Northern Research, the research arm of Northern Telecom, has done in North America, the UK and several other parts of the world.

Using a software library at the company's headquarters in Ottawa, software laboratories in Maidenhead, Toronto, North Carolina and Texas are linked by leased lines, operating at 9.6kbit/sec and in the UK at 64,000 bits per second.

Any software design change made to Northern Telecom's DNS series of digital telephone exchanges in any of the countries is immediately signalled to Ottawa where the library is updated, making the new data available to all the other designers.

BNR now has 25 staff at Maidenhead, 60 of whom are software people. Although Northern Telecom awarded no contracts in the recent BT round of public exchange tendering, the big continues to recruit and forecasts a 50 per cent increase during 1986. It is carrying out work for the U.S. Air Force in the UK and Caribbean and for Australia and French Telecom companies.

## Coloured glass

ALSTOMGLASS of Chateaufort is selling a range of laminated safety glass available in 25 colours, which the company says will add a new dimension to the appearance of buildings. The material reduces the penetration of solar rays and so can be used to stop buildings heating up in the summer.

The substance, called Coloceram, is manufactured from two sheets of annealed float glass bonded with an insulating layer of polycarbonate resin. The company says it does not want to divulge exactly how it infiltrates different colours into the glass.

More information on 0241 584055.

## Telex will function as computer

THE OLD, clanking, electro-mechanical teletypewriter now seems as far in the past as Creed the company that made it in Croydon and then down in Sussex.

After various metamorphoses, telex machines have come to look more and more like personal computers and there is now little to tell them apart.

The latest machine from STC, called Textel 3000, consists of a screen and keyboard unit and separate printer, sourced from Germany, Japan and elsewhere — the contribution by STC Telecommunications at Brighton is mainly in terms of software.

By avoiding major hardware design, STC has been able to keep the price down to £1,995 for a basic terminal and printer, rising to £2,895 for the top end terminal with a 629 dot matrix printer producing near-letter

quality results.

There are four models with the ability to upgrade and they all offer copy text editing of messages on the screen, short code dialling, full upper and lower case printing, a 12 inch screen and unattended operation.

Basic storage starts at 16,000 characters, with a maximum of 128,000, and the two basic models can be equipped with single or double 3.5 inch disks each with 1m characters of storage. The top of the range model can operate as a word processor and connections can be made to other office equipment over an RS232 link.

STC says Textel has been designed from the start as a telex machine and is aimed at telex users first and personal computer users second. Nevertheless, STC will be competing

to some extent with plug-in board offerings that give personal computers, notably the IBM PC, telex abilities.

The argument against such an approach says STC is that users with a number of PCs will have to buy a board for each — some cost as much as £1,500. Such users might opt for an alternative, such as BT Gold, in any case.

STC sees a good export opportunity with Textel in countries where there is an open telecoms market and hopes to sell 10,000 units a year overseas.

In the UK, there are, says the company, 15,000 of the earlier Puma machines to replace 30,000 electro-mechanical machines still in use, and 600 new telex connections being made each year.

# Sun Life: lighting the way with new ideas

Even in an industry brimming with ideas Sun Life's record of innovation stands out. Our new range of unit trusts, for example, isn't just new.

It's uniquely different. In a two-tier approach, we're offering the first-time investor three managed funds — each with pass book, easy withdrawal and a 'loyalty' bonus.

While our eight specialist funds, where advice and planning are essential, will be sold only by intermediaries.

It's a typically entrepreneurial approach to what we see as opportunities in today's frenetic financial scene — not problems.

An innovative outlook has spearheaded our tripling of total group funds, in just six years, to over £3 billion in 1984, and our remarkable dividend growth record of over 20% p.a. compound since 1974. In fact, Sun Life was the number one performer in the City Growth League over the decade 1975-1985 (Management Today, August 1985).

Could be one of your better ideas if you found out more about us.



**SUN LIFE**

Sun Life: bright ideas, expertly developed

New unit trust range uniquely designed for the first-time, as well as experienced, investor.

New Flexible Transfer Trust for much simpler CTT planning.

T-Plan for 'frozen' pensions.

Flexible Cover Plan, a 'policy for life' with an exceptionally wide range of options.

Flexible Mortgage Plan, with-profits or unit-linked, and now accepted by most major building societies.

For more information about one of Britain's most successful life and pensions offices, contact: Alan Bell, Sun Life Assurance Society plc, 107 Cheapside, London EC2V 6DU. Telephone: 01-606 7788.

This announcement appears as a matter of record only

## Baring Brothers Hambrecht & Quist Limited



is pleased to announce that venture capital funds managed or advised by the BBHQ group now total \$30,000,000

Baring Brothers & Co., Ltd.  
35 Abchurch Lane  
London EC4A 3DF

Orient Capital Co., Ltd.  
World Trade Center Building  
24-41 Raffles Place  
Singapore 1104

Hambrecht & Quist Inc.  
One Francisco  
San Francisco  
CA 94104

17th October 1985

A major force in British Life for 175 years



## UK INDUSTRY

## Horsell's positive tactics

By Nick Garnett, Northern Correspondent

IN THE unemotional and rather mundane manufacturing world of offset lithographic printing plates one word is enough to charge the atmosphere with electricity. Only mention the name Horsell to managers of the biggest lithographic plate makers in Europe to hear the intake of breath.

"They do not give a damn about anybody," is one of the milder comments. "It is impossible and they are leading the industry down a path they may well live to regret. They have been using virtually wrecking tactics," is another. "They have done some dastardly deeds in Holland," adds an international flavour.

The subject of these vituperations is a small company based on the outskirts of Leeds whose pricing tactics have sent shock waves through the UK printing plate industry.

From being a sleepy family business that could easily have gone under in the late 1970s when it had just 3 per cent of what is now a \$37m domestic market, Horsell Graphic Industries has clawed, fought and bought its way to a position of being the second biggest producer in the UK in terms of value with around 20 per cent of the market.

Its total sales—80 per cent deriving from printing plates and a half of that coming from



A Horsell employee inspects a precastified plate

That figure is more than a third higher than Horsell's capitalisation on the over-the-counter market and much more than the price it would have achieved had it gone ahead with its intention of a Stock Exchange listing.

In Britain Horsell does not talk to its competitors and refuses to become a member of the British Federation of Printing Machinery and Supplies. It is a loner, branded as a rogue company by the rest of the industry. What is more, its younger managers love it. "We are aggressive bastards. The only rule is that we get market share and you leave us alone or we'll burn you," says Mr Trevor Grice, Horsell's Bradford-born managing director and group chief executive designate who brings a new definition to Yorkshire bluntness.

Cookson, which has some small lithographic platemaking capacity, plans to leave Horsell as an autonomous business to get on with what it has been doing. "You don't change the diet of the goose that lays the golden egg," Mr Grice has been telling his own staff anxious about the Cookson takeover.

That means more rough-house tactics.

Horsell's gain has been largely at the expense of Howson-Algraphy, the Vickers subsidiary and biggest producer in the UK and, to a lesser extent, Polychrome, ultimately part of Dal Nippon. Horsell has been doing the same, though on a so far smaller scale in Europe and the U.S., upsetting Kalle, the subsidiary of the West German Hoechst Group, and probably the world's biggest producer, ahead of Japan's Fujifilm.

The world's lithographic

exports have jumped from \$8.5m five years ago to \$25m last year with a target of \$28m for the current 12 months. This is at a time when the UK and world markets for these specially coated aluminium plates have been growing yearly by only 3 to 5 per cent.

Horsell's shoulder-charging tactics are an additional headache in a worldwide platemaking industry yet to come to grips with massive production over-capacity born out of far-reaching technological changes as far back as the late 1970s.

The company's aggressive-ness was a prime reason why, with just \$8.5m assets, Horsell was the subject last month of an agreed \$68m takeover bid from Cookson, the metals and industrial chemicals group.

pending on whose figures you use. But in the higher-priced positive plate Horsell now accounts for 40 or 50 per cent of UK supply again depending on different figures.

Some of this sales success has been based on price undercutting to sell what its competitors concede is a good product. "The game is they lose market share on price and we don't," says Mr Grice. The company denies it makes a loss on any of its sales but its competitors believe Horsell uses profits from its U.S. sales to help sell some plates in the UK at below manufacturing cost. Its yearly pre-tax profit has risen from \$1.16m five years ago to \$3.7m last year and, having secured some Queen's Awards, it now employs over 600 workers.

The company has also been using some tough tactics in an industry which once had a gentlemen's agreement not to poach customers too strenuously. These tactics have occasionally generated some boardroom skirmishes involving Mr Geoffrey Horsell, the company's urbane and more traditionally minded chief executive.

But the success of Horsell is as much as anything to do with the way it has transferred itself from a manufacturing to a marketing-oriented company. Having put in new machinery in



1979 it needed a massive sales increase to feed it.

Under Mr Ian Wilde, brought in from the chemicals company, Croda, the salesforce, once a brown-beaten brigade, became the centre of attention and subjected to intensive training. Distribution was sharpened and a proper analysis made of who did the buying in the printing industry. "Catch as catch can" selling overseas was replaced by a network of distributors in which Horsell usually has a half share. The company's image has been improved by a name change and better literature.

Horsell says it suits it to be an outsider but will come back into the fold if or when it needs to. "That's if anyone lets it," says one senior manager in the industry.

There are two types of plate, negative and positive. All web offset newspapers use negative plate but Horsell makes hardly any negative, does not sell to newspapers and its market share is just 0.5 to 5 per cent de-

## Strengthening our company structure worldwide.



## 1984/85 Preliminary results

Perstorp is an international chemical corporation working in a number of well-defined 'niche' markets such as specialty chemicals, plastic components, surface materials and bio-technology.

During 1984/85 Perstorp's earnings of SEK 350m were virtually unchanged compared to the preceding fiscal year. This high level of earnings was achieved despite a worldwide decline in business trends. The sustained profitability enabled us to invest in even more new products than previous years.

## Increased sales

Consolidated sales during the year 1984/85 were SEK 3,450 m - an increase of 10% compared with 1983/84.

Indeed, eight out of nine business areas reported higher sales figures compared with the previous fiscal year. Perstorp Electronics and Perstorp Specialty Chemicals in particular reflected significant profits.

At the same time, we continued to focus on specific chemical markets by selling Hammarplast, our consumer plastics company.

## Strategic acquisitions

To make sure our leading-edge technology continues to prosper in future, we have made a number of important acquisitions.

We have acquired the operations of our U.S. licensee for noise abatement products, who has been highly successful in manufacturing and selling Perstorp products for the automotive industry in the U.S.A.

We have signed a preliminary agreement to acquire La Bodelite S.A., France, who are active in phenolic resins and phenolic compounds, and have reached a technology agreement with the French group, Rhône Poulenc Spécialités Chimiques, for the production of phenolic resins and compounds. These two agreements will strengthen the market positions of Perstorp still further.

Perstorp AB and Perstorp Inc (our business development companies), have made minority and venture capital investments in several companies, mainly in the area of bio-technology.

## Investing in technology

The heavy investments made in exploiting niche markets through property, plant and equipment amounted to about SEK 270m during the fiscal year 1984/85 - and these have been made in virtually all business areas.

Three new plants were completed for the manufacture of large plastic products for materials handling, laminate flooring and acoustic products. In addition, a new advanced press producing decorative laminate in continuous rolls was also put into operation.

## PRELIMINARY RESULTS (Unaudited)

	1984/85	1983/84
Sales	3,450	3,142
Manufacturing, selling and administrative expenses	-3,015	-2,711
Operating income	435	431
Cost of depreciation	-98	-84
Operating income after depreciation	337	347
Financial expenses	-7	-10
Income after depreciation and financial income and expenses	330	337
Extraordinary expenses	-15	-8
Income before allocations and taxes	315	329

	SEK/Share
Earnings per share (actual tax)	12.45
Earnings per share (standard tax)	9.00
Dividend per share	1.45*

\*Proposed by Board of Directors

Quoted on the London Stock Exchange and the Stockholm Bourse.

## Send for details

If you would like to know more about the Perstorp Corporation's performance for 1984/85, simply write to Perstorp Information, Chancery House, Chancery Lane, London WC2A 1QU, or telephone (01) 405 5522 Ext. 274.



The result of creative chemistry

Perstorp AB S-284 80, Perstorp, Sweden.

## Do you know the one about the Saudi, the Swede and the Belgian?



The Saudi acted on behalf of his Ministry of Industry. He was inviting tenders for the delivery of heat exchangers.

The Swede was interested. He made the parts for the heat exchangers, and his sub-contractor assembled them.

But they needed working capital. Plus Letters of Guarantee to be issued by a bank on the prestigious list of S.A.M.A. - The central bank of the Kingdom of Saudi Arabia.

They came to Generale Bank. Belgium's largest bank.

The Bank could provide the full financial package, and advise on the particularities of the Saudi market. As well as issuing the guarantees directly, thereby reducing costs.

They won the contract.

Generale Bank handled the Letters of Credit on a back to back basis and guaranteed the payments.

We did it for them and we can do it for you.

**Generale Bank**

Montagne du Parc 3, B1000, Brussels, Belgium.





## NEW INTEREST RATES

### House Mortgage Rate

Midland Bank announces that, with effect from Friday 1st November 1985 its House Mortgage Rate will decrease by 0.5% to 13.00% per annum. APR 13.7%.



**Midland Bank**  
Midland Bank plc, 27 Poultry, London EC2P 2BX

## CONNECT THE DOTS



### To Create an Asia Pacific Basin Trading and Financial Services Network

The First Pacific Group of public companies was created to provide a trading and financial services network that would help fuel the growth of Asia, while sharing in the results.

Today, the network encompasses The Hibernia Bank of San Francisco with more than US\$1 billion in assets; First Pacific Limited, a merchant bank in Hong Kong with more than US\$119 million in assets; and Hagemeyer N.V., a Dutch trading group with turnover of US\$800 million in 23 countries world-wide.

For further information on the First Pacific Group, please contact our Corporate Communications Department.

FIRST PACIFIC

**THE FIRST PACIFIC GROUP**  
25TH FLOOR TWO EXCHANGE SQUARE  
CENTRAL HONG KONG  
TELEPHONE: 5-842888  
TELEX: 925 177 K L Y  
CABLE: FIRSTPAC

## SWEDISH INDUSTRY

# Swedyard may abandon shipbuilding business as part of restructuring

BY DAVID BROWN IN STOCKHOLM

SWEDYARD, the state-owned group formed in 1977 to oversee "an orderly restructuring of Swedish shipbuilding," faces far-reaching changes.

Its merchant shipbuilding operations, hit by a declining world market share, foreign government subsidies and protectionism, are fighting for survival at a time when the parent company is shifting its focus to other business sectors.

Kockums, Sweden's last new building yard, which once turned out a supertanker every 40 days but is now specialising in cruise ships, roll on/off and container vessels, has only six months to win a new order or go under in what the company calls "an extremely brutal market."

Götaverken Årendal (GVA), the offshore arm of Swedyard which was once the focus of grand hopes, has been battered by competition.

The ship repairing and rebuilding yards have seen earnings plummet since 1983, despite substantial cuts in capacity. And Uddevalla, the last tanker and bulk carrier producer, is to be phased out at a cost of some 2,400 jobs.

This state of affairs is ironic because Sweden has reduced its capacity proportionally more than any other maritime nation. Its share of the global market has fallen from more than 10 per cent to less than 1 per cent.

Helped by SKr 20bn (\$2.5bn) in direct government restructuring aid, Swedyard has reduced its workforce by two-thirds to some 11,000 people. Today, the yards that remain are arguably the most efficient in Europe, with highly flexible production systems and reliable delivery times.

Yet the group has lost an astonishing SKr 10.3bn on combined turnover of SKr 51.4bn since its creation in 1977. Ships were built for stock and never sold, and of 145 launches since 1977, between 60 and 70 vessels have had to be repossessed when customers could not pay for them.

Swedyard made a small profit in 1983, the only one in its history, after the state agreed to hive off Zenith Shipping, the company formed to take control of the repossessed ships. But hampered by shipbuilding problems, it quickly lapsed back into loss last year. The

1984 deficit was SKr 1bn on turnover of SKr 7bn, forcing Swedyard to take big write-downs and write-offs.

"There are new competitors and the production capacity is immense," says Mr Rolf Berstrand, GVA's managing director. "As a country with no offshore industry it is difficult to offer foreign products and services to the oil companies."

In an attempt to counter these difficulties, GVA has

major new orders, and was hit by a large cancellation by Consa following the offshore group's bankruptcy—a move which deprived GVA of its only Swedish customer. It has been forced to lay off a further 800 people, roughly one-third of its workforce.

The situation is perhaps even more acute at Kockums, which has only three merchant vessels on order and faces possibly fatal losses if it fails to win

basis, the future of the shipbuilding and offshore arms appears increasingly doubtful.

If the next six to eight months determine whether GVA or Kockums have a future in their current form—and there has been some discussion of merging the two—the more important issue is whether they will continue to be a part of the Swedyard group.

The group plans a major financial reorganisation within the next two months. Executives readily admit that the government is "unlikely to invest in industries which have no future." Among the financial options would be a fresh, one-off subvention to cover closure costs, or a new share issue subscribed by the Government for investment in developing potentially profitable areas of the business.

As Swedyard executives are quick to point out, there is more to the group than merchant shipbuilding, whose proportion of total sales has already fallen from 78 per cent in 1977 to 52 per cent of the SKr 7bn last year.

Calor Celsius, which produces piping installations for residential buildings, industrial and power plants with annual sales of SKr 1.5bn, has consistently turned a profit since 1979.

Götaverken Energy Systems, with annual sales of SKr 718m, is a leading producer of soda-recovery and bark-fired boilers and also manufactures heat pumps, solid fuel-fired plants and diesel power stations.

The group also has a wide range of marketable engineering know-how. Kockums' submarine development contract with the Royal Australian Navy is one example. Karlskronavarvet's plastic hull system for mine sweepers has been sold to the Danish Navy and to Bell Aerospace of the U.S. It is possible these areas could be consolidated into a new marine software division.

Moreover, Kockums' submarine operations, as well as the Karlskrona naval shipyard, both of which are profitable, are likely to be kept open in any event for national security reasons.

Swedyard is on the verge of a major reorganisation. The odds that shipbuilding and offshore fabrication will survive this metamorphosis are, however, rapidly dwindling.



Kockums yard needs new orders by the middle of next year to avoid possibly fatal losses

endeavoured to raise its local content—as in the \$115m (\$162m) production platform now being built for North Sea Sumo by the firm's Scandinavian partners, such as its recent acquisition of a 40 per cent stake in Trosvik, the Norwegian fabrication yard.

It is also selling design and engineering know-how to such competitors as Daewoo of South Korea and Scott Lithgow of the UK.

Yet it is uncertain whether this, even combined with high technical competence, will be adequate in the face of a poor market for both drilling and floating production rigs.

Last year, GVA's profits tumbled from SKr 303m to SKr 12m. The group has no

new orders before the middle of next year. Kockums recently lost a crucial SKr 1.5bn cruise ship order to Chantiers Atlantique of France.

It has made an impressive recovery from the SKr 801m loss suffered in 1981, recording a small yearly profit ever since.

"We can beat almost anyone on a cost point of view, but the real question is the price competition," says Mr Paul Pålsson, the deputy managing director of Kockums.

Patience and sympathy from the politicians, has, however, sunk to a new low. The Socialist Government has vowed to cut off further aid. Faced with the prospect of having to turn a profit on a strictly commercial



The bell had gone. The index was on the up.  
And what should drop onto her desk?  
A letter on Conqueror.  
Crisp, clean and professional. Pristine

## IF IT'S ON CONQUEROR, IT MUST BE IMPORTANT.

from the first fold. To the last post.  
Due to such distinctive laid lines. And cotton content. A tradition upheld since 1888.

Like the unique watermark. Found at the heart of every sheet.

As for the range. No one's matched it yet. Writings and envelopes. Continuous paper for

word processors. Card. Air mail and ledger. In a choice of seventeen co-ordinating colours. When it comes to business stationery. We leave the others standing.



Wiggins Teape Fine Paper Mills  
Conqueror Stationery, PO Box 88, Borehampton, RG21 3EE.  
The CONQUEROR and HORSEMAN symbols are a trade mark of Wiggins Teape (UK) PLC.



A copy of this Prospectus, having attached thereto the documents specified herein, has been delivered to the Registrar of Companies in England and Wales for registration.

This Prospectus does not constitute an offer of any shares for subscription after 5.00 pm on 5th November 1985.

The Directors of Framlington Managed Portfolio Limited ("the Company"), whose names appear below, are the persons responsible for the information contained in this Prospectus. To the best of their knowledge and belief the information is true and correct and they are not aware of any facts which would make the information contained in this Prospectus misleading or false and they do not intend anything likely to affect the import of such information. The Directors

accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange, London ("The Stock Exchange") for the Participating Redeemable Preference Shares of 1p each ("Shares") of the Company to be included in the Official List.

The Shares are offered on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person must be regarded as unauthorised.

The consent of the Advisory and Finance Committee of the States of Guernsey under the Control of Borrowing (Borrowing of Guernsey) Ordinance 1969 to 1976, and of Her Majesty's Treasury in

compliance with the Order made under Section 1 of the Borrowing (Control and Guarantees) Act 1946 has been obtained to the issue of up to 40,000,000 Shares. It must be distinctly understood that in giving these consents neither the Committee nor the Treasury takes any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to his sales in the relevant territory such as

invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith.

This Prospectus does not constitute an invitation or offer to any person resident in the Bailiwick of Guernsey, and no such person (other than the Manager) shall be or become an owner of any Shares or be entitled to take any benefit in any Shares whether directly or indirectly.

All references to "Barfield", "St. Julian's" and "St. Peter" are to the currency of the United Kingdom.

# PROSPECTUS

## FRAMLINGTON

### MANAGED PORTFOLIO LIMITED

(An investment company incorporated with limited liability in Guernsey on 3rd October 1985 under the Companies (Guernsey) Laws 1908 to 1973—No. 14582)

#### STRUCTURE

The Company is an open-ended investment company incorporated in Guernsey. It will operate in a similar way to a unit trust by issuing and redeeming Shares at offer and bid prices based on their underlying net asset value.

#### SHARE CAPITAL

The authorised share capital of the Company is £400,100 divided into 100 Management Shares of £1 each and 40,000,000 Unclassified Shares of 1p each.

For the purposes of satisfying applications for subscription, Unclassified Shares will be issued as Participating Redeemable Preference Shares of 1p each ("Shares") of the Company at 50p per Share payable in full on application. Details of the share capital of the Company are set out in paragraph A of General Information below.

#### DIRECTORS

William Roydon Stutford, OBE (Chairman),  
10 London Wall Buildings, London EC2M 3NQ

John Gordon, James Evans,  
Courtil Neflaux, St. Andrew's, Guernsey, Channel Islands.

Peter Paul Walsh,  
"Les Collines du Village", Courtil Simon Lane, Castel, Guernsey,  
Channel Islands.

#### REGISTERED OFFICE

Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey,  
Channel Islands.

#### MANAGER

Framlington Overseas Fund Management Limited,  
PO Box 71, Barfield House, St. Julian's Avenue, St. Peter Port,  
Guernsey, Channel Islands. Telephone 0481 26541. Telex 4719151.

#### SECRETARY, REGISTRAR AND CUSTODIAN

Barfield Bank & Trust Co. Limited,  
PO Box 71, Barfield House, St. Julian's Avenue,  
St. Peter Port, Guernsey, Channel Islands.

#### AUDITORS

Deloitte Haskins & Sells, Chartered Accountants,  
Albert House, South Esplanade, St. Peter Port, Guernsey,  
Channel Islands.

#### STOCKBROKERS TO THE COMPANY

Laurence, Frost & Co.,  
Basildon House, 7-11 Moorgate, London EC2R 8AH.

#### LEGAL ADVISERS IN GUERNSEY

Carry, Langlois & Co.,  
PO Box 98, 7 New Street, St. Peter Port, Guernsey,  
Channel Islands.

#### LEGAL ADVISERS IN ENGLAND

Norton, Rose, Fitzpatrick & Roche,  
Kempson House, Camomile Street, London EC3A 7AN.

**A new and simple way in which  
UK and overseas investors may  
invest in a managed portfolio  
of Framlington unit trusts.**

#### APPLICATION PROCEDURE

Applications must be made on the form attached to this Prospectus and sent to Framlington Overseas Fund Management Limited to be received not later than 5.00 pm on 5th November 1985, accompanied by a remittance for the appropriate amount. The subscription lists will open at 10.00 am on 6th November 1985 and close as soon thereafter as the Company may decide. Applications will be acknowledged within 7 days and Share certificates sent before 15th November 1985.

The minimum initial investment is £500 (1,000 Shares). Thereafter additional investment may be for any amount.

Acceptance of applications will be conditional upon the Shares being admitted to the Official List by the Council of The Stock Exchange not later than 6th November 1985. It is expected that, once listing is granted, dealings in the Shares on The Stock Exchange will begin on 7th November 1985.

#### Investment policy

The Company aims to achieve maximum capital growth through investment in a managed portfolio of Framlington unit trusts. Investment may be in any of the ten authorised unit trusts currently managed by Framlington Unit Management Limited, details of which are set out in the prospectus. The selection of unit trusts and the proportion of the portfolio invested in each may be altered by the Company from time to time to reflect changing market circumstances, within the overall objective of achieving maximum capital growth.

This investment policy will be adhered to for the full life of the Company. Investment in the unit trusts selected will be in income units of each trust. If the Company considers the market climate to be appropriate, all or part of the Company's assets may be placed temporarily on cash deposit.

It is intended that the initial selection of investments will be approximately as follows:

International Growth Fund	%
Capital Trust	25
Japanese & General Fund	20
Japan & General Fund	15
Recovery Trust	10
American Turnaround Fund	10

Investors should remember that the price of Shares and the income from them can go down as well as up.

**Dividend policy**

It is intended that all income, net of expenses, will be distributed in Sterling to shareholders so that the Company should qualify for distributor status under the UK Finance Act 1984. There will be one distribution of income each year, on or about 15th November. Since the aim of the Company is capital growth, rather than income, dividends are not likely to be large. The estimated annual yield, based on the initial offer price, is 0.6 per cent.

Shareholders may elect to have dividends reinvested in Shares by completing a mandate accordingly. Such mandates are available from the Manager on request.

#### Charges

The Manager will receive an initial charge of 5 per cent of the amount payable in respect of each Share issued or purchased. So as to avoid double charging in respect of the initial charge, units in the underlying Framlington unit trusts will be bought true of the 5 per cent initial charge normally payable to the managers of the unit trusts and included in the price of the units.

There is a monthly management fee payable by the Company to the Manager of 0.5 per cent of the net assets of the Company as at the last valuation day of each month (subject to a minimum of £1,000 per month). In addition, the managers of the Framlington unit trusts in which the Company will invest receive annual management fees which are currently 0.75 per cent or 1 per cent (plus VAT) of the funds invested in those trusts.

#### Redemptions

After the initial issue of Shares the offer price of Shares issued will be rounded up and the bid price of Shares redeemed will be rounded down to the nearest one-tenth of one penny. Any benefit from these roundings will be retained by the Manager.

#### Directors

Mr. W. R. Stutford, aged 50, is Chairman of the Company, Chairman of Framlington Group plc, and Chairman of the Board of Directors of Framlington Unit Management Limited, the company which manages the unit trusts in which the Company may invest. He has been a member of The Stock Exchange since 1960 and has had over 25 years experience of investment management.

Mr. J. G. J. Everett, aged 50, is a Director of Barfield Bank & Trust Co. Limited since 1975 and has been engaged in the provision of banking services since 1948.

Mr. P. P. Walsh, aged 39, has been a Director of Barfield Bank & Trust Co. Limited since 1981 and

#### THE FRAMLINGTON UNIT TRUSTS

Since the first Framlington unit trust was authorised in 1968, the Framlington Group has built up a reputation for investment performance. Framlington Unit Management Limited, a wholly owned subsidiary of Framlington Group plc, currently manages the ten authorised unit trusts listed below. Framlington Managed Portfolio Limited may invest in any of these together with any additional authorised Framlington unit trusts which may be launched in the future.

TRUST	INVESTMENT OBJECTIVE	* GROWTH RATE
Capital Trust (launched Jan 1968)	aims to combine capital growth with an average yield by investing mainly in small UK growth companies	14.5% pa
Income Trust (launched Dec 1971)	seeks to achieve a higher than average income, together with growth of both income and capital	12.4% pa
International Growth Fund (launched Oct 1976)	is invested worldwide purely for capital growth	28.4% pa
American & General Fund (launched Apr 1978)	aims to invest for capital growth exclusively in United States of America and Canada	19.4% pa
American Turnaround Fund (launched Oct 1979)	is invested in North American recovery situations with capital growth as the objective	23.8% pa
Extra Income Trust (launched Feb 1980)	the investment objective is similar to that of Income Trust, but aims to achieve a slightly higher yield	17.2% pa
Convertible & Gilt Trust (launched Feb 1981)	by investing in convertible loan stocks and government securities the aim is to combine high income with growth of capital	11.1% pa
Recovery Trust (launched Apr 1982)	aims for maximum capital growth by investing in recovery situations in the UK and overseas	22.4% pa
Japan & General Fund (launched Feb 1984)	seeks to achieve maximum growth of capital from investment in the Far East with the emphasis on Japan	8.3% pa
Monthly Income Fund (launched Oct 1984)	aims to achieve a yield about 50% above that of the FT All-Share Index, coupled with long-term growth of both income and capital	23.8% pa

\*The Growth Rate shown is the annual average compound growth in the offer price from launch to 1st October 1985. It does not take any reinvestment of income into account.

The table in bold type shows the performance of the Company, although investment may be made in any of the other funds if market circumstances are appropriate.

has been engaged in the provision of offshore financial services since 1968.

It is intended that the post of Chairman of the Company will always be filled by an executive Director of Framlington Unit Management Limited.

Management and administration

Framlington Overseas Fund Management Limited ("the Manager") has been appointed to manage the business of the Company subject to the control of the Directors.

The Manager is a wholly owned subsidiary of Framlington Group plc. The Directors of the Company are Mr. W. R. Stutford (Chairman), Mr. N. T. Carey and Mr. J. G. J. Everett. Mr. Stutford and Mr. Carey are also Directors of the Company.

#### GENERAL INFORMATION

##### A. Share Capital and Rights

The authorised share capital of the Company is £400,100 divided into 100 Management Shares of £1 each and 40,000,000 Unclassified Shares of 1p each. The Unclassified Shares may be issued as Participating Redeemable Preference Shares of 1p each ("Shares") of the Company at 50p per Share payable in full on application. Details of the share capital of the Company are set out in paragraph A of General Information below.

The Board is authorised pursuant to the Articles of Association of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

##### B. Shares to be Issued

The authorised share capital of the Company is £400,100 divided into 100 Management Shares of £1 each and 40,000,000 Unclassified Shares of 1p each.

The Unclassified Shares may be issued as Participating Redeemable Preference Shares of 1p each ("Shares") of the Company at 50p per Share payable in full on application. Details of the share capital of the Company are set out in paragraph A of General Information below.

The Board is authorised pursuant to the Articles of Association of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

##### C. Shares to be Issued

The authorised share capital of the Company is £400,100 divided into 100 Management Shares of £1 each and 40,000,000 Unclassified Shares of 1p each.

The Unclassified Shares may be issued as Participating Redeemable Preference Shares of 1p each ("Shares") of the Company at 50p per Share payable in full on application. Details of the share capital of the Company are set out in paragraph A of General Information below.

The Board is authorised pursuant to the Articles of Association of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to alter the whole or the unissued

of the Company ("the Articles") to



## THE ARTS

London Galleries/William Packer

## Coming down to earth

With the Academy full of German expressionism, and figurative expressionism everywhere, it is as well to remember that painting is painting and that an artist whose development has been slow and serious may well have rather more to offer than the young meteor on the road. And Cork Street, for once, points the moral with a perfect nicety.

Gillian Ayres (at Knoedler until November 9) is established in mid-career and at last gaining the reputation she has long deserved, which is reassuring for she is a very fine painter. She works large in a dense and lush impasto that, though it clogs and encrusts the surface still, is controlled with an even lighter and defter touch. Her is a romantic and abstract expressionism that in recent years has been teasing its way towards what is not so much a description as a suggestion of form and space: now the open, light and airy space of landscape, now the closer space of the studio interior and the still life.

There is an opposition in painting between the image itself, of whatever kind, and the manner of its practical achievement which must be resolved somehow and held in balance for the work to be whole. It is a peculiar property of painting that this should be possible, and Miss Ayres succeeds in it with a wonderful panache. The paint, thick as it is, is now applied in a more free and open surface; and it is by a kind of

magic that the mark we may choose at first to see only as a quick serpentine flick of the brush and wrist then begins to come and go, alive against the surface in a palpable, credible pictorial space, and at last, by cumulative suggestion and association, conjures up a true sense of place, and indeed the private landscapes of North Wales.

The contrast with Julian Schnabel (at Waddington until October 26) could not be more pointed. Where there is no respect for the nature or quality of the marks made, then painting becomes a pointless exercise in image-making; and when the image is disregarded, it is mere self-indulgent therapy. To offend in either way is to offend against a legitimate expectation of the work; and it is Mr Schnabel's singular achievement to offend on both counts.

His paintings, large expanses usually of linoleum and often augmented with sacking or fibreglass as a support for the pigment, and further embellished with broken crockery (discarded, victimised material, we are told, that is saved by its incorporation) are quite uncorrupted by finesse, discretion or painterly judgment. Thus we are thrown on to the images themselves, vague figures, signs and tokens, for whatever powers they might exercise over the imagination; and the extraordinary thing is that they too are possessed of a quite stunning banality, crudely stated and empty of interest. But Mr Schnabel is not the

only young painter today who is persuaded that to raise rapidly to significance it is enough to make a perfunctory statement of a simple image on the largest scale. He has been told he is an artist, however, and he believes it; and it is only fair to say that the great museums and collections of the world clamour for his work, and a considerable critical edifice, or palisade, has been put up in his defence. "Schnabel has made the image an abyss into which one dreads to peer to see one's soul in all its elegant obscurity," thus Mr Donald Kuspit in the elegant catalogue, and I think I know what he means.

Eric Rimmington's latest still life paintings and topographical drawings, next door (the Mercury Gallery until October 26) come therefore as something of a relief, and a salutary reminder besides that to paint quietly and modestly within a given convention is not necessarily unambitious. He is a type of artist too common in this country only in that he has given too much of his mature career to teaching, and the opportunity we have to see his work at regular intervals is no less welcome for coming late. The paintings are the better for being more straightforward now, as the surface interest of familiar tins and packaging has given way to the more general familiarity and formal simplicity of jugs and pots and enamel bowls. But a certain teasing certainty does creep in occasionally: the charcoal study for the still life forming the backdrop to the tins in one painting, and that painting itself the backdrop in the next.

Across the road (at Nicola Jacobs until October 26) is the work of Adrian Wisniewski, a young painter from Glasgow who by contrast, barely two years out of college, has come far and fast on the back of his confident and idiosyncratic expressionism. He paints large, romantic compositions in which young men and women inhabit curiously schematised spaces, convincing yet unspiced. In an ideal world, dreaming together in the garden, or by the window, or by candlelight. The statement is energetic yet unaggressive, and always charming, but it is insistent, and there is a dangerous point at which personality slips into easy mannerism.

At the National Portrait Gallery, painting by another young artist from Glasgow has just entered the collection. Rosemary Beaton won the John Player Portrait Award in 1984 and her commission, that was part of her prize, was to paint the portrait of Sir Robin Day. There he is to the life, an admirably confident and assured image, as lively and direct in its handling as we must now expect of this brave new school of Scotch expressionists.



Portrait of Sir Robin Day by Rosemary Beaton

## Obituary/Emil Gilels

Max Loppert

Emil Gilels, who died on Tuesday, shortly before his 60th birthday, shared with Sviatoslav Richter the distinction of being acclaimed the leading Russian pianist of the day, and of being assured a place among the handful of the world's elect. He first made an impact on the West by winning the 1958 Ysaye prize in Brussels; but was interrupted the further stages of his international progress, and it was not until 1947 that he played

outside the USSR for the first time (reaching the U.S. in 1955, and Britain in 1959). In later years Gilels became the most frequent visitor among Soviet performers; in London, his Festival Hall recitals were prize events that occurred with reasonable regularity. It was as a leading virtuoso, of enormous physical command and the most remarkable natural aptitude for the instrument that Gilels first made his mark. The bravura and excitement of his performances were

in the earlier decades of his career not always matched by an equivalent amount of inner strength and fire. But these qualities that Gilels was to develop, steadily and continuously; and while there was little loss of the power, immediacy, and beauty of his playing, he became more determined to deny his performances their intense seriousness. No one who heard the Gilels account of the Hammerklavier Sonata, at the Festival Hall a year or so ago, is ever likely to forget it.

Barzley works at a youth centre. Quite who funds it is unclear since his pay cheques bounce and his girlfriend lately recalls that any involvement with black enterprise is usually fruitless. Barzley is black, as is Yvonne; but the most interesting feature of Edgar White's play (familiar from radio) is the book of incidental details, the black life in this country: the contempt felt for Jamaicans by other West Indians ("They're a race apart—they're mad") and the resentment towards the younger generation back home. "People I wouldn't even bother to spit on," as Yvonne's sister puts it, do well now. "We missed the gravy train of the Sixties," is the embittered cry of those excluded from both English and their own society.

The acquisitive Sybil also despises her white husband's East End background. This generally competitive atmosphere marks the middle-class story of Mr White's blacks. The women have their eyes on law degrees, the men talk of sociology as a way out. The first night was attended by the Leader of the Opposition.

Mr White's besetting sins in such plays as *The Book Dance*

and *Redemption Song* have included an almost sledgehammer contempt for the British society he apparently makes no attempt to understand and a fatal tendency to poetic flights of fancy. Both are present here, but to a lesser degree. The ghost of Barzley's one-legged Uncle Charles who appears only to his nephew, in the book of incidental details, the black life in this country: the contempt felt for Jamaicans by other West Indians ("They're a race apart—they're mad") and the resentment towards the younger generation back home. "People I wouldn't even bother to spit on," as Yvonne's sister puts it, do well now. "We missed the gravy train of the Sixties," is the embittered cry of those excluded from both English and their own society.

The play eventually fragments into set-pieces, notably one youth's description of his arrest and beating by the police—beautifully stylised movements from Sylvester Williams and a thrilling drum accompaniment from Lenny Edwards rightly prompted applause. Some spurious-sounding philosophy ("If you're smart enough to steal you're smart enough to

lead") leads to Barzley teaching his charges political slogans: a surprise, since Ingram Hood has ambled through the part in almost nectarian amiability. Still, Gordon Case's production for Black Theatre Co-Operative does the play more than justice. Fine performances from Ellen Thomas (Yvonne), Joy Lemoine (the suburban Sybil) and David Keys (touching as the white tearaway). At one point I noticed a reference to the British riots on the paper our hero reads and felt the whole exercise was slightly irrelevant. Did I mention the Leader of the Opposition was there?

## Film director's first stage play

British film director Mike Hodges' first stage play will have its world premiere at the Lyric Theatre, Hammersmith on October 23.

Cried *Soft Shoe Shuffle*, it is a black comedy about Peter Orton model, directed by Peter James and with Frances Tomelty leading the cast. It is a co-production with the Leicester Haymarket Theatre.

From left: Ewan Stewart, Robert Hamilton, Joanne Whalley and June Watson

## As I Lay Dying/Cottesloe

Michael Coveney

Several planks and a passion are the key to this startling National Theatre adaptation by Peter Gill of William Faulkner's 1930 novel. Addie Bundren lies dead and dying on a tilted table while her husband and children prepare to remove her corpse, as promised, to the town she came from. This is the fictional Faulkner territory of Yoknapatawpha, the rustic northern Mississippi hill country of the novelist's background.

Gill and his designer, Alison Chitty, make fresh imaginative use, thank God, of their familiar bare boards policy. Oldest son Cash is painstakingly constructing his mother's coffin for much of the book. Here the planks crouch on Addie from the floor, lean casually among shavings to the side of the stage and are even nailed graphically to daubs of blue sky. The actors are grouped in frozen friezes around the table. One by one they emerge to set the narrative—and the passion—in motion.

The book is a still challenging assemblage of 59 interior monologues during which the four boys and the one daughter, 17-year-old Dewey, recall the events of the novel for position and favour as Addie's corpse is transported

on a perilous cross country journey to Faulkner's "Jefferson." Dewey Dell is pregnant and Jefferson holds promise of abortive medicine. The second son, Darl, is jealous of Addie's devotion to the third boy, Jewel. As played by Daniel Weh and Stephen Petcher, this ferociously interlocked sibling rivalry in the shadow of a contested mother echoes Gill's best play *Small Change*. It does not seem to matter that in Faulkner, there is 10 years of age between them.

Gill's precious groupings are held powerfully, daringly, until the actors break free in various physical combinations. Sometimes this comes from within the family circle, as when June Watson's wonderfully half-grown Addie arises eerily on her left elbow to shout at her coffin-buff son, or when the daughters of the river with the levee at its height are conveyed simply by four actors clasping wrists in a human chain. The dark land of Faulkner's noiseless speech is ever present, brought sharply into focus with Miss Watson's recollection that her father has said that "the reason for living is to get ready to stay dead."

I am surprised, therefore, that Darl is denied the most extraordinary speech in the book, that about emptying himself before sleep, as it is crucial to his temperamental animosity towards Jewel. But the centripetal energy of the book's structure is beautifully caught in the staging and reinforced by the presence of an inside outsider, Gillian Barge's righteously analytical dunder head Cora Tull, and by the implacably sane comprehension of Paul Imbusch's doctor and James Hayes's chemist.

This play is difficult to follow, as the book is difficult to read. But it is worth the effort and, like the best of all Peter Gill's work, it is instinct with gestural scrupulousness and a sort of throbbing, humorous integrity. Faulkner's jocularity, anyway, was never seen to best advantage in this novel, but I feel it a shame that we end on a reverse final piece rather than on the news that old Bundren (Robert Hamilton) finds not only a new wife, but also new teeth, as his grim mission is accomplished. The adaptation, for all its merit, is more concerned with mothers and sons than with Faulkner's wild descriptive landscape.

## Ritual/Donmar Warehouse

Martin Hoyle

Barzley works at a youth centre. Quite who funds it is unclear since his pay cheques bounce and his girlfriend lately recalls that any involvement with black enterprise is usually fruitless. Barzley is black, as is Yvonne; but the most interesting feature of Edgar White's play (familiar from radio) is the book of incidental details, the black life in this country: the contempt felt for Jamaicans by other West Indians ("They're a race apart—they're mad") and the resentment towards the younger generation back home. "People I wouldn't even bother to spit on," as Yvonne's sister puts it, do well now. "We missed the gravy train of the Sixties," is the embittered cry of those excluded from both English and their own society.

The play eventually fragments into set-pieces, notably one youth's description of his arrest and beating by the police—beautifully stylised movements from Sylvester Williams and a thrilling drum accompaniment from Lenny Edwards rightly prompted applause. Some spurious-sounding philosophy ("If you're smart enough to steal you're smart enough to

lead") leads to Barzley teaching his charges political slogans: a surprise, since Ingram Hood has ambled through the part in almost nectarian amiability. Still, Gordon Case's production for Black Theatre Co-Operative does the play more than justice. Fine performances from Ellen Thomas (Yvonne), Joy Lemoine (the suburban Sybil) and David Keys (touching as the white tearaway). At one point I noticed a reference to the British riots on the paper our hero reads and felt the whole exercise was slightly irrelevant. Did I mention the Leader of the Opposition was there?

## Film director's first stage play

British film director Mike Hodges' first stage play will have its world premiere at the Lyric Theatre, Hammersmith on October 23.

Cried *Soft Shoe Shuffle*, it is a black comedy about Peter Orton model, directed by Peter James and with Frances Tomelty leading the cast. It is a co-production with the Leicester Haymarket Theatre.

## Mark Morris/The Place

Clement Crisp

Mark Morris, who began last year's Dance Umbrella season in brilliant fashion, is returned this year with a new programme. The effects are somewhat less exhilarating, in that Mr Morris's procedures—the fantastical illustration of song texts—are again the armature of most of his dances, but still rewarding in the boldness of the images and the strength of the dance itself. The music veers, as before, between the classic—Beethoven, Boccherini, Handel—and the horridly pop, but Mr Morris's reaction is as lively as before. The genre of the evening is a solo which he dances to the Jealousy chorus from Handel's *Hercules*, where poses and physical contortion have an expressionistic bravura and cutting theatrical edge.

Equally potent, though on very different terms, is *Loves*, which explores the desperate sexuality and anger of a group of songs by The Violent Femmes, rock and folk tunes which speak of a sequence of frantic dances in which dolls are used and abused as sex

objects. The force with which a disturbed and hopeless generation is brought to life speaks of a sure dramatic gift, and the performances by Penny Hutchinson, Tina Fehlandt, Donald Mouton and Guillermo Resto are terrifically true.

Elsewhere jokes abound. Mark Morris, in an improbable frock, and Donald Mouton as a partly dressed GI, drive unerringly through sentimental and mock-religious ballads with macho blows of ecstatic gesture. Tina Fehlandt and Penny Hutchinson mock balletic convention to a Beethoven duet for two flutes, and Guillermo Resto capers, loose-limbed, as some dire Rumanian folk songs go their winsome way. The one non-narrative item in a short programme is a dance for two couples to a Boccherini quartet movement; here the choreography can find no real sustenance in the musical text. But Mr Morris is an original, not least in his taste for expressionistic dances which enhance his performers: would that one could say the same for more of the Umbrella offerings.

## Lontano Ensemble/St John's

Paul Driver

The Lontano Ensemble's new series of concerts featuring music by composers from the North and South American continents began on Tuesday at St John's, Smith Square, with a programme that immediately cast some doubt on the enterprise, since the most impressive and satisfying item—Judith Weir's *The Consolations of Scholarship*—began from these islands, while the large-scale American item—Roger Reynolds's *Transfigured Wind III*—was a flop.

The other works, both North American, were of modest pretensions. *Summer Music*, a singularly graceful piece of writing for wind quintet, made a mellifluous, part overture. Paul Lansky's *As If*, four movements for string trio and computer-synthesised tape, wittily combined live and electronic sound images—the decorous trio is teased by the tape's reference to such unmanly musical activities as timing up, walloping and swing band sessions.

The Reynolds composition gave solo flautist Ingrid Culliford opportunity to display

great accomplishment, but the ensemble's commentators on the material—useful in no particular compelling force—were a jumble of modernist clichés, and the additional contribution of synthesised flute-sound on tape was hardly enlightening. The piece was long and pretentious. Weir's most interesting work, *Consolations of Scholarship*, was a sense of strain.

Whereas the work by Judith Weir with its light touch, vivid story-telling and disdain for the portentous and obscure snapped the concert into a new kind of life. *The Consolations of Scholarship* is another of those musicalised narratives or transposed operas that Weir has made her media. A singer-narrator (Linda First), assuming different voices, sings us through the two acts and 10 scenes of an invariable opera depicting amusing events in ancient China, as originally set down in the Yuan drama. The instrumental accompaniment is discreet, remarkably effective with a hint of Chinoiserie and a great deal of rhythmic crispness. Odaline de la Martinez conducted an enjoyable performance.

## Phedra/Aldwych

Martin Hoyle

The British have an inbuilt disrespect for rhyming couplets. It stems not merely from our pantomime tradition but a down-to-earth relish of the anticlimax, the wind-oozing deflation of the pretensions. English versions of the French classic theatre must counter this obstacle. Sometimes they lumber themselves with a counter-irritant like a 19th-century setting in the Raj (no joke; the National's *Phaedra Britannica* alternately tickled and exasperated in such a production ten years ago).

Philip Frowse's treatment of Robert David Macdonald's translation of the same play, Racine's *Phedra*, was greeted enthusiastically by Michael Coveney at the Old Vic last November, and has now reopened at the Aldwych. It confronts the theatricality of the form head-on. Full 18th-century garb predominates with the token classical drapery worn obliquely like a sash. Drapery, heavy gold, dominates Mr Frowse's set, too; and chains, which we initially take for the inescapable snares of Venus's curse, & *a prole attachée*, the visual counterpoint of the mummur and birdcalls of Neptune, the tragedy's other destructive divinity.

The ching is in fact niti-mately functional and help-bring the house—literally—

down, by which time Robert Edmond's beautifully modulated description of Hippolytus's death over the smoking ruins, though competing with the season's first champion coughers, provides some of the most lyrical speaking of the period.

Georgina Hale's where-faced Alceste, lips colourless as if she were a living authentic period arsenic-based make-up, leaves one uncertain as to when the captive princess changes from Machiavellian schemer to the Belshazzar of a Woodstock elegant, virtuous and never over-pious Hippolytus. His wandering father returns with Gerard Murphy's grizzled and crooked-headed robust, into an animal brutality. One or two unworthy rhymes (neglects/necks), the transition works, litha and serviceable.

## Saleroom/Antony Thorncroft

## Letters of the Greats

Sales of autograph letters and manuscripts give a useful indication of the posthumous reputation of the dead and great. At Christie's yesterday the high esteem which Mozart has been held in recent decades was confirmed with a price of £51,940 paid by the London dealer Terence Bryan for an autograph manuscript of a slight love song he penned in 1787.

In contrast a Beethoven letter of 1825, with references to his later works, such as the 9th Symphony, was sold to the German dealer Kunze for £22,000. Bach's signature on a document about beer taxes was valued at £12,500.

Sir Richard Attenborough paid £3,240 for Terence Rattigan's autograph manuscript of "The Deep Blue Sea." He had presented it to Peggy Ashcroft who played the leading role, along with Kenneth More, in 1955's success. Dame Peggy donated the manuscript in aid of the Combined Theatrical Charities Appeal Council.

Also of British interest was the corrected typescript of Agatha Christie's thriller "The

Pala Horse," published in 1961: it sold on target at £3,780. The *Humberside Courier* acquired more than 300 letters by local girl Amy Johnson, the aviator, they cover her love affair with Alan Arreger.

Two letters by Kurt Marx were bought by the dealer Pickering & Chatto for £12,950 while Riley-Smith gave £14,580 for 40 letters by John Stuart Mill to his German translator. A collection of documents and letters about the marriage of Leopold, the first king of the Belgians, and a Charlotte, daughter of the Prince Regent, made £20,520.

Christie's also sold clocks, watches and marine chronometers, with an Austrian, or Swiss, Biedermeyer, ornamental walnut and parquetry automaton table, along with organ, selling to Julian Hartnell for £16,200 and the British Columbia Provincial Museum acquiring the marine chronometer, which began 1853-82 helped to determine the 49th parallel and the boundary between Canada and the U.S. for £5,400.

## Arts Guide

## Exhibitions

## ITALY

Florence: Museo di Storia della Scienza: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Dürer, Rembrandt and Japanese artists. Ends Jan 11.

Rome: Palazzo del Rettorato (Città Universitaria) Piazza Aldo Moro 5: The "Seppia" at the Città Universitaria 1895-1896 and 1935-1936: The Mural Painting. The first mainly historical exhibition illustrating photographically the building (under Mussolini) and development of the university and its problems and possible future development. The second, a collection of paintings and drawings by some of the most important Italian artists of the period (De Chirico, Carrà, Severini and Carrà) including Mario Sironi's preparatory studies for the frescoes in the Aula Magna. Ends Oct 31.

Milan: Palazzo Reale: "Kandinsky in Paris" (1934-1944): This is the third and last of a series of exhibitions of Kandinsky's work, organised by Thomas M. Messer. On show are over 200 hundred works: watercolours, oils and drawings, all produced during the last 10 years of Kandinsky's life, as well as works by his Parisian contemporaries: Arp, Miró, Mondrian and others. Until Nov 10.

Venice: Ca' Zenobio: Warsaw 1784-1830: From Bellotto to Chopin. A vast exhibition in a splendid setting, organised by the Polish Minis-

try of Culture and the Italian Institute in Warsaw: paintings, drawings, architectural designs, jewellery, silver furniture lent by Polish museums, from a troubled, but highly creative, period of Warsaw's history. Ends Nov 20.

## SPAIN

of Cuban Juan Gris (1897-1927) on loan by private collections and museums of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of Gris's best works. Biblioteca Nacional, Sala Picasso, Paseo Recoletos 22. Until end of Dec.

Madrid: a selection of 162 XVIIIth century paintings including Ribera, Caravaggio, Luca Giordano, Vaccaro, Cavallino, Preti, Caracciolo, Salvatore Rosa, Mico Spadaro, Falco, etc. Palacio de Villaherms, Prado Museum. Until end of Dec.

## PARIS

Sir Joshua Reynolds: The artist's first exhibition ever in France, organised with the London Royal Academy and British Council's aid. It follows the Gainsborough and Turner exhibitions. Grand Palais, from Oct 8 (201510).

Medieval Art in Paris: The Abbots of Chy built their magnificent late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman Baths. Now a museum, it houses medieval works of art: goldsmiths' work, carved altarpieces, ivories, fabrics, with two English Royal standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapestries—an allegory of the five senses,

one of the masterpieces of medieval art. Musée de Cluny, Place Paul-Scarron, 2. Ends Nov 20.

The fame of Victor Hugo, the poet, the novelist, the dramatist, the man of letters, is such that the exhibition devoted to his death, some 100 documents—grand and less grand, including caricatures, posters, photographs, try to explain the extraordinary phenomenon of Hugo's glorification. Grand Palais, closed. Ends Jan 6 (201510). Petit Palais adds to Hugo's celebrations an exhibition Le Soleil d'Europe consisting of more than 300 of the artist's drawings and 200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais, closed. Ends Dec 23 (201513).

## WEST GERMANY

Münich: Villa Stuck, Prinzregentenstr. 38: A retrospective of the works of Otto Dix with 472 oil paintings, aquarelles, graphics and drawings from between 1891-1960. It is the biggest assembly of his works ever. Ends Oct 27.

Köln: Villa Hügel, Ant. dem Euseg: Turkish culture and art from the Ottoman Empire. 500 works ranging from the 15th-19th centuries. The show includes glass, carpets, ceramics, miniatures and weapons. Ends Oct 27.

Leipzig: Museum, Bernauer Str. 23: "Apocalypse, a principle hope"—To honour local philosopher Ernst Bloch, on the 100th anniversary of his birth, the museum will exhibit 480 illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A book by Bloch, "Ein Prinzip Hoffnung," is the basis of this show. Among the artists are Dürer, William Blake, Ar-

nold Rainer, Markus Lüpertz, Joseph Beuys and Enzo Cucchi. Ends Nov 17.

Hildesheim: Römer und Palastmuseum, Am Stufen 1-2: Nocturne, the exhibition covering women in art. From the 15th to the 19th century, the exhibition will carry 177 pictures, an extra 50. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the biggest assembly of Pharaonic Art. Ends Nov 17.

## BRUSSELS

Spanish Netherlands 1500-1700: Renaissance and Baroque, Flemish and Spanish painters—Velázquez, Rubens, Murillo, Van Dyck, El Greco. Palais des Beaux Arts. Ends Dec 22.

Flammarion, Musée d'Art Moderne, 20 rue de Valenciennes: Three contemporary artists: Lucien Kravitz, Lucien Kravitz, Lucien Kravitz. Ends Dec 22.

Los Heros Iberian Art from the pre-Roman period. Musée Royale d'Art et d'Histoire. Ends Dec 22.

Opera costumes from 1859 to the present including Zeffirelli's *Bohème*, Giuseppe's *Traviata* and Karl Ernst Hermann's *Clemenza of Titus*. Musée de Costumes et Dentelle. Until November.

## NETHERLANDS

Amsterdam: Stedelijk Museum: Poets illustrating the work of a new generation of Japanese designers and art directors. Ends Oct 27.

The Hague, Gemeentemuseum: A group of 100 drawings of 19th-century opus, production, with prints, drawings and scale models illustrating set design, costumes, stage machinery, and the use of gesture to heighten the dramatic action. Ends Nov 10.

## SWITZERLAND

Martigny: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Roman ruins of the city of Octodurus. Ends Nov 2 (028/2378).

## VIENNA

Art From The Steiner Art lithography from its origins to the present. This exhibition shows the versatility of nearly 200 years of European lithography. Most artists seem to have had a try at drawing or painting "on the stone"—from Goya to Picasso, Delacroix to Chagall, Toulouse-Lautrec to Miró, Munch and Beckmann. The exhibition explains how lithography began, how it is done, and goes a long way to explain its continued fascination for artists. At the Albertina until December 8.

## WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue capture the American Southwest through dustwhirl and praise in highly stylised evocative works from the 1920s to the present. Ends Nov 3.

Hirschhorn: The recent allegorical and romantic strain in Italian painting is represented in a show of 46 works, primarily paintings, from 13 artists,

including lesser known artists such as Carlo Bernardini and Felice Casati, as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani. Ends Jan 5.

## NEW YORK

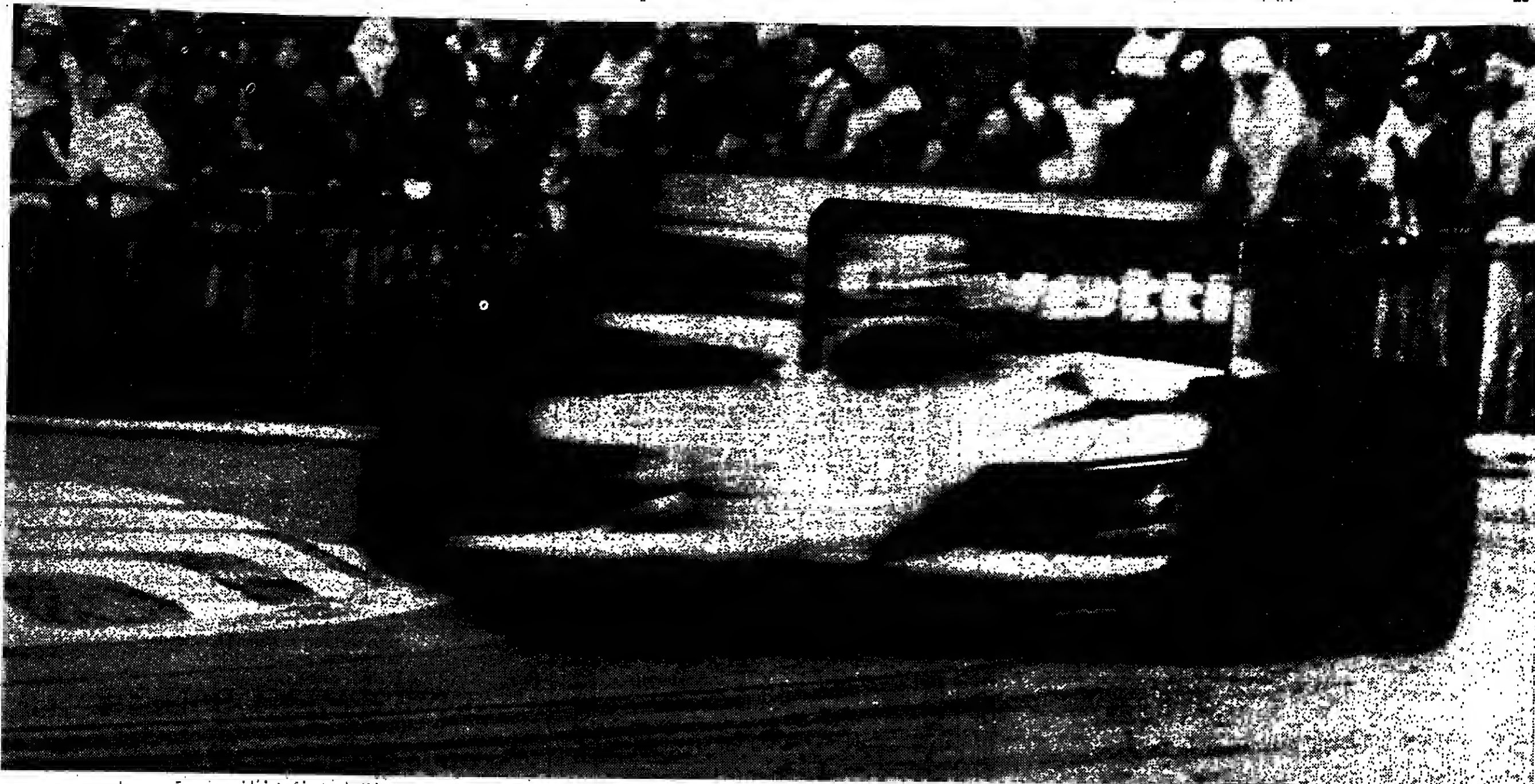
Baruch College Gallery: a collection of 19th-century French drawings and watercolours on loan from the Amsterdam Historical Museum presents a cross-section of the styles and themes of the period, from the veneration of the Napoleonic legend to exotic Orientalism and the Italian picturesque. Ends Nov 8.

Metropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous fourteenth-century works of art and craft. Ends Jan 5.

National Academy of Design: Called from the larger Royal Academy exhibit, this view of Edward Lear's prolific career covers not only the famous illustrated humerics and oenures but also landscapes and ornithological studies. Ends Nov 8.

Museum of Modern Art: Making generous use of the Bilis Collection of the McCrory Corporation this exhibit of geometric abstract art of the twentieth century entitled *Contrasts of Form* covers the Russian Constructivists and American Minimalists as well as cubism and Bauhaus. Asia Society: Complementing the Metropolitan show, Akbar's India concentrates on the 48-year reign of the sixteenth-century Mughal emperor who built Fatehpur-Sikri and inspired the works represented here by 80 paintings as well as metal work, carpets, and textiles. Ends Jan 5.





# In this business, you can't afford mistakes.

"Formula One is like any high-pressure business" says Mike Blash, Brabham Team Manager, talking about how he uses his own Olivetti M24 Personal Computer. "We

handle big budgets, do a heck of a lot of administration and we need to see results."

"My basic work pattern involves weeks of travelling with short administrative blitzes in the office. I need to organise the logistics of the team, programme schedule of materials and forecast budgets for the next season. Our Olivetti has to keep track of things and perform perfectly when I need it.

Which it does."

"All F1 teams are obsessed by quality and efficiency. We go for the best specification every time. Something that looks cheap, that lets you down, in the end is expensive. The Olivetti is IBM\* compatible, so as far as applications are concerned you're running with the pack. But its central processor (to me, the engine) is nearly twice as fast as theirs -

and we can't afford to wait. We always need to be ahead of the opposition. Olivetti helps us to do this."

"My Olivetti is very compact. All the gubbins are packed inside, not sprawling over my desk. The screen's the clearest I've seen, and my secretary likes the keyboard. It's obvious that in every design decision they've taken the high-performance option. Good. So do we."

"We're planning next season's design. The car designers are busy with our M24 and it looks as if we need to order another."

There's a lot more to be said for the Olivetti M24. If you want to know how much more, send us the coupon and find out how an M24 could take your business to pole position.

**Olivetti M24. Formula 1 performance in your office.**

To: Valerie Belfer, British Olivetti, Olivetti House, 86-88 Upper Richmond Road, Putney, London, SW15. Telephone: 01-785 6666. Please rush me details of the Olivetti range of personal computers.

Name \_\_\_\_\_  
Position \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_

Postcode \_\_\_\_\_ Tel No. \_\_\_\_\_

FT/10/17/85  
\*IBM is the registered trade mark of International Business Machines.

**olivetti**





# International Appointments

## Bank Auditors

The Chase Manhattan Bank N.A. is the third largest American bank with worldwide representations. The Regional Office of its General Auditing Department in Frankfurt/Main, Germany, is looking for:

### TASK:

To participate in audits of the Bank's German Subsidiary and Branch Office. The responsibilities of the Frankfurt Regional Audit Office also include Branches and Subsidiaries in other European, African and Middle East countries. Audits comprise financial audits, data centre reviews and audit software development.

### QUALIFICATIONS:

Candidates should hold university degrees, professional qualifications and/or experience in some or all of the fields of:

### AUDITING, BANKING, ACCOUNTING, BUSINESS FINANCE, EDP PROGRAMMING:

- In addition to the above requirements very good knowledge (both spoken and in writing) of English and German is a must.
- The candidates should be prepared to travel to countries in Europe, the Middle East and Africa (25-50 per cent of the time for periods of three weeks).
- Knowledge of the use of personal computers would be an asset.
- Age should not exceed 30 years.

### WE OFFER:

- Excellent salary commensurate with the qualifications and experience and attractive fringe benefit programmes.
- Highly professional in-house training in auditing (both financial and computer related) and banking.
- Young working environment and excellent career opportunities.

Qualified and interested applicants are requested to send their curriculum vitae, certificates, salary requirements and date of availability to:



## CHASE

The Chase Manhattan Bank, N.A., Human Resources Department, Attn: Mr. Polz, Taunusanlage 11, 6000 Frankfurt am Main 1, Germany. Leichte & Bauer GmbH, Postfach 170421 - 6000 Frankfurt am Main - Telefon 411629

### Bank Recruitment Advertising

## MANAGER FOREIGN EXCHANGE SALES NEW YORK

An experienced corporate dealer is required by the New York dealing operation of a major international financial institution. The person appointed will have responsibility for establishing and developing foreign exchange and treasury marketing services for the Bank's existing customer base and for developing new business relationships with US corporate customers.

Applicants must have at least ten years' relevant experience and be able to demonstrate a high level of achievement in their careers to date.

Applications, with full career resume, should be sent to Kevin Byrne, who will forward these unopened to the client. Any banks to whom you do not wish your CV to be sent should be listed clearly on the outside of the envelope. Please quote reference 870.

Anderson, Squires Ltd.  
127 Cheapside, London EC2V 6BU

Anderson, Squires

## STOCKBROKING IN THE ALGARVE AND CANARY ISLANDS

London-based member firm of The Stock Exchange seeks a resident in each area to become its Overseas Representative. Previous experience in giving investment advice, particularly on the U.K. market, and a working knowledge of the Stock Exchange system of settlement, etc. are essential.

Please write with details to Box A9158, Financial Times, 10 Cannon Street, London, EC4P 4BY.

## BANK ITEC

### ADVISEURS & BANKIERS

Bank ITEC N.V. is een Nederlandse gespecialiseerde investmentsbank en vormt een zelfstandig onderdeel van de kapitaalcrachtige Oranje-Nassau Groep.

Binnen Bank ITEC zijn de volgende sectoren te onderscheiden:

- Financiële Adviseurs & Intermediairs - werkzaam vooral voor het middelgrote bedrijfsleven
- Corporate Finance/geldmarkt- en valutazaken - werkzaam vooral voor het grote bedrijfsleven en grote financiële instellingen
- Beurs en Effectenbedrijf/Advies
- Vermogensbeheer/Advies/Administratie
- Trust- en Administratiezaken

In verband met uitbreiding van activiteiten in de eerste twee sectoren zoeken wij contact met gegadigden voor een leidinggevende positie als

## INVESTMENT BANKER

Het werkteleijn omvat onder meer de begeleiding en advisering van ondernemingen ter zake van vraagstukken als: formulering van de kapitaalbehoefte, optimalisering van de financieringsmix, versterking van de vermogenspositie door onderhandse plaatsingen of beursemisies, financiering van buy-outs, organiseren van private placements etc.

Bovendien worden in overleg met de opdrachtgevers initiatieven ontwikkeld op het gebied van overnames, fusies, desinvesteringen, joint ventures etc. De vaardigheden van deze investment banker liggen op drie hoofdterreinen: financial engineering, business analyse en commerciële communicatie.

Onze gedachten voor bovengenoemde vacature gaan ofwel uit naar iemand, die ervaring heeft verworven als financieel directeur of treasurer van een grote onderneming en/of werkzaam is geweest op een corporate development afdeling van een grote onderneming, ofwel naar iemand, die werkzaam is of is geweest op een emissie of corporate finance afdeling van een grote bank. Ook personen die anderszins een ruime praktijkervaring hebben opgedaan als intermediair/adviseur bij overnames, buy-outs en onderhandse plaatsingen komen voor deze functie in aanmerking.

De remuneratie van de functie is in overeenstemming met de hoge eisen die wij stellen terzake van ervaring en niveau.

Sollicitaties met opgave van C.V. gelieve U te richten aan Dr Th. L. Stok, Organisatie Adviseur, Koninginneweg 153, 1075 CM Amsterdam. Telefoon (20) 71.63.43.

## MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy and Chemical/Petrochemical Industries)



## SONATRACH

IS RECRUITING THE

FOLLOWING PERSONNEL

FOR ITS

- Research Departments
- Research Laboratories
- Design Offices
- Oil Exploration Departments
- Hydrocarbons Production Plants
- Hydrocarbons Processing Plants
- Marketing Organisations
- Planning and Management Organisations

High-level executive-class personnel, ie postgraduates with specialist technical or commercial diplomas in all subject areas, with a view to employment in the wide sector of activities relating to the hydrocarbon industry.

To all Algerian executives, resident either in Algeria or abroad: Sonatrach is offering you the chance to participate in and contribute to our major development effort, by integrating you into our various research, extraction and production teams.

All specialist qualifications and experience will be welcomed into an appropriate framework of active application.

Please address your requests, cv's and qualifications to:

DIRECTION CENTRALE PERSONNEL  
DEPARTMENT SELECTION ET FORMATION  
10 RUE DU SAHARA—HYDRA—ALGIERS

All applications conforming to the above requirements will be followed-up.

## BANKING

Small high-quality Los Angeles-based bank executive search firm seeks individual to open London office. Knowledge of merchant banking or FX necessary. High commissions.

Interview week of October 20  
Call Vladimir 01-406 3000

## EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide.  
13 Devonshire Street, W1  
Tel: 01-431 4245

## INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

RATE £37.00  
PER SINGLE COLUMN  
CENTIMETRE  
plus V.A.T.

## FINANCIAL CONTROLLER

Applications and nominations for the position of Financial Controller are invited. Candidates should be fully qualified Accountants, 30-45 years old, with a minimum of 10 years' experience in financial management. Preference will be given to candidates with previous experience in an internationally-funded research organisation. Must have experience and knowledge in the use of computers in accounting systems.

This is an international position and offers an opportunity for professional recognition and career growth. An excellent salary and benefits programme including relocation assistance are offered.

Applications including detailed curriculum vitae and three professional references should be forwarded before 1 November to:  
DIRECTOR OF ADMINISTRATION  
I.L.R.A.D.  
P.O. BOX 30709, NAIROBI, KENYA



## TRUST OFFICERS

### ROYWEST TRUST CORPORATION LIMITED

Due to continued expansion, the ROYWEST TRUST GROUP, one of the largest groups of companies offering international services involving a variety of jurisdictions, wishes to engage experienced Trust Officers for positions in the Bahamas.

Applicants should have a minimum of five years' experience in trust administration. Trustee qualifications are a necessity. The posts to be filled offer a very attractive tax-free compensation package which includes allowances and annual return air fares for the Officer and dependants, pension plan, and medical and life insurances.

Preliminary interviews will be carried out in London and interested applicants should forward a full résumé of education and experience, which will be treated in the strictest confidence to:

Peter Stradling, Vice-President, Europe  
RoyWest Trust Corporation

P.O. Box 110, 1000 Lausanne 13, Switzerland

The RoyWest Group is associated with National Westminster Bank PLC and the Royal Bank of Canada

## DEALER

### FIXED INCOME— EUROMARKET U.S. TREASURIES KUWAIT

Kuwait Investment Company (S.A.K.) Kuwait seeks a dealer experienced at dealing in fixed income securities, including the Euromarkets and U.S. Treasuries. Emphasis is on the U.S. dollar sector but experience in the Japanese and German domestic markets and Euroconvertibles would be helpful. The successful candidate should be in his 30s, have at least 5 years' experience in dealing and a solid educational background in finance.

The package of benefits includes attractive salary and other benefits.

Please reply in writing, enclosing a detailed curriculum vitae, to:

Administrative Manager,  
Kuwait Investment Company (S.A.K.),  
P.O. Box 1005 Safat, Kuwait



## International Appointments

## CORPORATE ADVISERS

Foreign Exchange  
Wellington, New Zealand

Zealcorp Financial Limited is the investment banking subsidiary of Development Finance Corporation of New Zealand. It undertakes a wide range of activities in capital markets and deals in foreign exchange and futures in the name of DFC.

In seeking to cope with floating exchange rates, the corporate sector increasingly relies on expert advice for the management of currency and interest rate exposures. Zealcorp aims to provide commercial customers with a sophisticated advisory and dealing service in a broad range of currencies.

To enhance its capabilities in this market, Zealcorp wants to recruit additional staff for its advisory and interbank trading teams. Men and women with at least five years' experience and a serious interest in New Zealand are invited to apply. They should have a sound technical understanding of international financial markets, and the ability to quickly gain the confidence of colleagues and clients.

New Zealand's financial sector has been substantially deregulated in the past 15 months, and the economy is poised for a period of sustained growth in various new and exciting activities. The country offers scope for individual development in a relaxed environment, with an enviable climate and virtually unlimited opportunities for outdoor activities.

Zealcorp is keen to attract people who will fit well into a small and dynamic organisation, where there is emphasis on teamwork while individuals' contributions are recognised. Initial interviews will be held in London or New York. Interested? Send full details of your experience, describing your qualifications for such positions, before 29 October, to:

Box A9183, Financial Times,  
10 Cannon Street, London, EC4P 4BY.

OIL MARKETING  
FINANCE & ACCOUNTS

An International Oil Company, operating in Middle East, seeks qualified senior professionals for the expansion of its Export Service Division.

## 1. ACCOUNTING SYSTEM ADVISOR

(i) to provide accounting system support in the implementation and ongoing operations of the accounting system; (ii) to maintain basic uniformity of accounting system, practices, procedures and to ensure that accounting statements meet the reporting requirements of the Management and relevant Authorities; (iii) to analyse, interpret and follow up the pronouncements of international accounting bodies, in so far as they affect the international petroleum industry; (iv) to make recommendation on accounting matters not covered by standard practice; (v) to liaise with Data Center Management, the Refinery Accounting Advisor and with the other related Departments.

Candidates will hold a University degree in Economics/Business Administration and/or professional accounting qualifications. Over 10 years experience as System-Analyst/Advisor matured in Oil Refining/Marketing Companies is required together with experience in Computer Applications.

2. FINANCIAL ANALYSIS  
(PLANNING ADVISOR)

(i) to analyse and evaluate plans, programs, budgets of the Operating Companies for adherence to the policies and guidelines of the Management; (ii) to provide counsel in financial corporate planning; capital budgeting; financial impact of manpower levels; (iii) to prepare and update budget forecasts for the short, medium and long range terms; (iv) to liaise with Senior Staff of Operating Companies and of Export Service Division.

Candidates will hold a University degree or equivalent in Economics/Finance/Business Administration preferably combined with a degree in Petroleum or Chemical Engineering. Over 10 years experience with a strong background in corporate financial planning, matured in well-known Oil Companies, is required.

## 3. REFINERY ACCOUNTING ADVISOR

(i) to develop accounting related to the sale activities of refined products; (ii) to advise on costing and profitability of refined products; (iii) to advise on economic financial (and relevant technical) aspects concerning the export of products and the utilization of refining capacity; (iv) to liaise with senior staff of Operating Companies and of Export Service Division.

Candidates will hold a University degree in Economics/Business Administration and have professional accounting qualifications. Over 10 years experience with a strong background in refinery-production accounting and sales accounting, matured in a well-known Oil Company, is required.

Employment will be in fully developed towns in the Middle East. Prior experience in this sphere is desirable. Tax free salary and benefits are at the highest international level.

Qualified candidates should forward resumes indicating position applied for together with photograph and salary expectations to: CHIPHER 24-T 900.099 PUBLICITAS 6901 LUGANO CH

## Accountancy Appointments

## EUROPEAN TROUBLESHOOTERS

ACA/ACCA/ACMA

neg. c.£17,00-£21,000

Based in WALTON-ON-THAMES, Surrey our U.S. MULTINATIONAL Client operates in a fast moving environment and has in the last year doubled annual European turnover to \$1,000m.

The company's principal areas of activity are FRANCE, GERMANY, the U.K., SPAIN, SCANDINAVIA, SOUTH AFRICA, BELGIUM and GREECE in that order.

There are currently THREE vacancies for first-class young graduate ACA's living locally, in the LONDON area or in the provinces. Full RELOCATION is available where relevant.

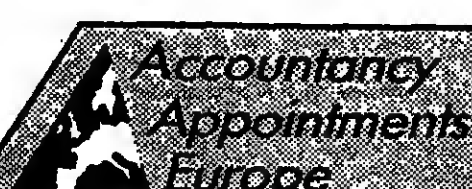
Working in teams of 2-5, the successful candidates will have the opportunity for a SIGNIFICANT AMOUNT OF EUROPEAN TRAVEL returning to home base almost every weekend.

The company is SERIOUSLY COMMITTED to PERSONAL CAREER PROGRESSION and its training programme allows each individual regularly to extend his or her range of skills.

The basis of a second European language would be advantageous as the company will assist team members to achieve PROGRESSIVE LANGUAGE FLUENCY to enhance future promotion and career prospects.

Please telephone and send your C.V. to:

GEORGE D. MAXWELL  
Managing Director  
ACCOUNTANCY  
APPOINTMENTS EUROPE  
15 Mortimer Street, London W1  
Tel: 01-680 7695/7739 (direct)  
01-637 5277 ext 251/252



## Chief Accountant

London £18-£20,000 + Car

Our client, consulting engineers to the oil/gas industry, the UK subsidiary of a major International Group, seeks a Chief Accountant at their London headquarters to take charge of the day-to-day running of their Accounts Department.

Applicants should be qualified Accountants, aged 28+ and preferably with previous experience in the engineering consulting industry.

The salary and benefits package is impressive. It includes a company car, private medical scheme, contributory pension plan and relocation assistance where applicable.

Write in strict confidence with full CV mentioning companies to which your application should not be forwarded quoting position 520000 to,

EGOR INTERNATIONAL LTD

Selection consultants

178/179 Piccadilly, London W1V 9DB



LONDON MONTECARLO PARIS BORDEAUX LYON NANTES STRASBOURG TOULOUSE DUISBURG MILANO PERUGIA ROMA VENEZIA MADRID TOKYO

Manager  
Travel Accounting

c.£19,000 pa

AA Travel is one of the country's major travel groups and is still expanding. As a subsidiary company of the Automobile Association, the world's leading motoring organisation, this key business activity calls for an Accountant who can demonstrate a proven record of achievement. Reporting to the Service Director, Travel, the incumbent will be charged with the responsibility of taking the organisation even further forward on its journey of success.

Responsibility will also be vested in the job holder for ensuring that the accounts of the business are maintained to a highly professional standard. The successful applicant will be expected to provide a range of financial information and advice to assist the travel management team of which he/she will be a key member.

Candidates, male or female, must hold a professional accounting qualification and will be able to demonstrate their ability to make a significant contribution to the travel business and therefore previous knowledge of the retail travel industry would be a distinct advantage.

As a progressive organisation, the employment package is competitive. If you would like to know more about this challenging opportunity, please write or telephone for an application form to the General Manager, Personnel, The Automobile Association, Fanum House, Basing View, Basingstoke, Hants RG21 2EA. Tel: (0256) 483168.



## FINANCE DIRECTOR

Salary £17,000 plus benefits

Our clients, a highly reputable firm of Management and Professional Recruitment Consultants based in London are seeking to appoint a Chartered Accountant to the newly-created position of Finance Director. This is a particularly interesting and exciting opportunity as the selected applicant will join the 'inner' management team of this expanding Group. He/she will play an active role in the development of the Company's activities as well as being responsible for financial and management accounting aspects (including budgeting and forecasting) secretarial duties and the in-house personnel function.

The appointee should have had at least three years' post-qualification experience in Commerce and/or Industry, and have a reasonable knowledge of computerised systems. In addition to the ability to motivate, a pleasant personality is essential.

An initial salary of £17,000 p.a. is envisaged for this excellent appointment, plus car and other benefits. The Company presently operates a generous discretionary profit share scheme.

For a discussion in strictest confidence please forward your curriculum vitae. All applications will be acknowledged.



Trevor H. Jones FRCI, Chairman  
INSURANCE PERSONNEL SELECTION LIMITED  
Lloyds Avenue  
6 Lloyds Avenue  
London EC2N 3ES  
Telephone: 01-481 5111

Financial  
Accounting Manager

North Home Counties

To £18,000p.a. + Car + Petrol

Our client has earned its place and reputation in the U.K. computer industry, as one of the most consistently successful companies in a strongly competitive market with a profitable turnover in excess of £100 million.

The American Parent Company, a major corporation with a high public profile, has established the international headquarters of its information systems business in the U.K., providing rare opportunities for personal and professional career advancement.

One such opportunity is for a Financial Accounting Manager to take control of the U.K. operation, to establish systems that will support planned growth and to integrate the accounting practices of acquired companies. Initially the role will encompass the management of purchase and nominal ledgers, production of statutory accounts and

the implementation of financial controls, in addition to payroll and ensuring the timely preparation of company reports. However, it is envisaged that the role will broaden into other areas of activity in the near future.

This challenging post will require a qualified accountant, preferably ACA, with a proven record of managing a large accounting department and an understanding of American reporting practices and deadlines. This is a highly demanding role that will suit an ambitious accounting professional committed to developing a career in a rapidly changing environment.

Applications should be submitted in the form of a detailed CV plus the names of any companies to which your application should not be forwarded, to: Loraine Pemberton, Account Director (Ref 353).

WBH whites bull holmes ltd.

PO Box 275, 63 St MARTIN'S LANE, LONDON WC2N 4HX

Financial  
Director

South Wales

c.£20,000 + Car

This is a rare opportunity to join a rapidly expanding sales and manufacturing company with a long tradition of achieving engineering 'firsts'. Part of a substantial, British owned, international group, the Company's products are market leaders in their field.

With two sites and turnover of £10 million the company is poised for significant future growth and requires a commercially aware accountant to direct the development of accounting, administrative and computing systems. There will be considerable involvement in consolidating activities following acquisitions.

Candidates, ideally aged 35-45 will probably be well qualified ACCAs with at least three years experience of managing change in an

expanding, multi-site organisation. They must be familiar with profit centre management, standard and job costing and systems development. Experience of defining and implementing a strategy for in-house computerisation would be helpful.

As a member of the management team you will be expected to contribute to the expansion of the business. You will need to be a strong communicator and an inspirational leader.

An attractive salary is negotiable plus company car, BUPA and relocation assistance, where required.

Applicants should write, quoting reference AFI/080, enclosing a detailed CV and salary details to: March Personnel Services, 33 King Street, Manchester M2 6AA.

MARCH

PERSONNEL SERVICES

Accounting and Computing  
Two City Opportunities

Financial Services

£15K + Mortgage

Our client provides a gilets management service to individual clients. The business has enjoyed substantial growth since its inception, and specific plans are underway for a major expansion in the near future. The Financial Controller is looking for two special individuals to add to his team on the eve of this expansion.

MANAGEMENT ACCOUNTANT, whose main role will be to assist in the development and on-going review of effective management accounting and financial forecasting systems. This appointee will supervise a small staff responsible for accounting and settlement work. The ideal candidate will be a qualified accountant with direct management information experience and "hands on" familiarity with computer based accounting systems.

SYSTEMS ACCOUNTANT/COMPUTER AUDITOR, whose principal responsibility will be to ensure that the complex gilets management and accounting computer systems operate efficiently and correctly, and to make recommendations for changes and enhancements as necessary. This individual will also be accountable for creating and updating systems manuals. The ideal candidate will be a qualified accountant with very extensive systems experience, gained either through a computer analyst or an auditing role.

Both of these appointees will probably be in their mid to late 20's with the maturity and energy to produce results in a fast-paced City environment.

Interested candidates should write in the first instance to Ann E. Bourne, Executive Selection, Spicer and Pegler Associates, 65 Cranched Fines, London EC3N 2NP. Please quote ref 71, indicating job preference. Since all responses will be sent directly to the client, please include in a cover letter those companies to which your name should not be forwarded.



Spicer and Pegler Associates  
Management Services

Management  
Consultancy

London

Negotiable salary plus car

We are the London based practice of an international firm offering a wide range of consultancy services to industrial, commercial and public authority clients in the U.K. and overseas.

We would like to hear from qualified accountants aged 28 to 40 who have practical experience in industry, commerce or the profession at management level, particularly in the following areas:

Financial Planning and Control  
Management Information Systems  
Feasibility Studies and Investigations  
Corporate Planning and Marketing

Previous consulting experience, though not essential, would be advantageous. Applicants prepared to work overseas would be particularly welcome.

Please write in confidence with full curriculum vitae stating present salary and quoting reference 60 to:

Peter Childs, Director,  
Pannell Kerr Forster Associates,  
New Garden House,  
78 Hatten Garden,  
London EC1N 8JA.

Pannell Kerr  
Forster  
Associates  
MANAGEMENT CONSULTANTS

A major international food and chemical group (with a turnover of \$ 6 Billion) is seeking a Group Finance Director for its European Consumer and Therapeutic Division (110 M£). The Group Finance Director has ultimate responsibility for: 200 employees, 7 profit centres in France, Spain, U.K., and The Group Finance Director has ultimate responsibility for: Overall financial control and management; tax planning; strategic planning; cash management; financial management reporting systems; Valuation of all investment proposals, acquisitions, capital expenditure, etc... The successful candidate would ideally have a professional accounting qualification FCA, CPA and international audit background, a solid experience of financial management in a multinational environment, experience of DP concepts, and skills in motivating staff in different cultural environments. The position based in Paris calls for frequent travels. An attractive remuneration package including car is offered. Please send full career details quoting ref. FT 43810 to DESSEN, who will forward.

**GROUP FINANCE DIRECTOR**

DESSEN - 15 rue du Louvre - 75001 Paris - France



## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY  
 Telegrams: Finantime, London PS4. Telex: 8954871  
 Telephone: 01-248 8000

Thursday October 17 1985

# Miners' union pays the price

THE VOTE of the Midlands miners today in the final stages of the closure procedure will be a direct consequence of the folly of the leadership of the National Union of Mineworkers. By denying a ballot vote last March and imposing a strike, often through coercion, they forfeited the trust of many — perhaps most — of their members.

In the two areas where the leadership actively opposed the conduct of the strike—Nottinghamshire and South Derbyshire—the miners appear keen to stay outside the NUM and their leaders insist that others from other areas will join them.

The success of this venture will be fraught with problems, most of all for the National Coal Board. Dual unionism within pits could be a managerial nightmare, especially when an NUM run by Mr Arthur Scargill continually winds up its supporters to create the most trouble possible. Both unions will compete for members by competing for the best deal. A management which should be fighting for better productivity and more market share could become bogged down in an industrial relations morass even deeper and stickier than that which existed before the strike.

But they will have to live with it. However much the Nottinghamshire and other miners will vote for money in their pocket, or for a quiet life, or because they have been influenced by the anti-Scargill personality campaign, the issue at the root of the vote today is personal freedom. It is the affront to that freedom which the vote expresses: the majority will be determined by whether the memory of that affront is still green.

It is unlikely that the union can be seen to get again while Mr Scargill leads it. To the dismay of many of his executive colleagues, he attempted no building of bridges after the strike and offered not a hint of personal responsibility. As long as he is president and as long as his style and politics remain broadly unaltered, then the interests of his members, and of the coal-mining industry, suffer.

## Productivity

In other respects, the NCB is beginning to look as if some of the worst is over. It is likely that Scotland, where the manpower loss and the cut in numbers of pits over the past three years has been massive, will cover its costs in the current year. If the north-eastern area

succeeds in cutting Bates and Horden now in the final stages of the closure procedure—it will be on its way to the same state. South Wales remains a problem but its biggest losses are in the tiny, three-pit Kent coalfield, where mining has for long been hopeless as an economic venture. Elsewhere the rising productivity and the temporary high demand from the Central Electricity Generating Board give the industry a flush of health.

It will prove to be transient unless it can be secured. The new market orientation given the board earlier this week by Mr Ken Moses's new strategy for coal could mean a deepened production level of 90m tonnes or even more if prices come down fast and far. It could, however, be less if the price does not come down. It cannot be said that the current improvement is being achieved to the sound of violins. Most managers have cracked down hard on their workforces and the workers are flooding out of the industry, usually with little hope of finding other jobs, because their spirits are low and their expectations lower.

In this climate, the NUM will have a role only if it can, as the U.S. United Mine Workers did under John L. Lewis (a favourite Scargill bogeyman), establish a bargaining posture which gets high wages and good conditions for those miners who remain in the industry but accepts, tacitly, that many will not. It will also need to accommodate itself to a style far more decentralised than that it has been used to under the last 40 years of NCB practice. While Mr MacGregor is now to go in less than a year, his successors are unlikely to reverse his trend (which was sometimes more in theory than in practice) towards the use of centralised authority. This will remain the managerial style, whether the pits stay in public hands (likely for the foreseeable future) or move to private ownership. Mr Scargill's strike has spelled the end, for present at least, of a monolithic and powerful NUM. Whether or not the miners eventually reform a single union, they will require a leadership and an organisation which will respond to local needs instead of fighting national political battles which are irrelevant to the interests of most of its members. The vote in Nottinghamshire should give a powerful stimulus in this direction.

# BT's customers come first

THE RULING by the Office of Telecommunications (OfTel) this week on the terms on which British Telecom and Mercury Communications will connect their respective networks strikes a welcome blow in favour of greater competition.

An immediate result is to transform Mercury from a struggling newcomer into a potentially huge money-spinner for Cable and Wireless, its owner. Much more important, OfTel has convincingly vindicated its claim to be an effective defender of consumers' interests. It is still far from clear, however, that the conditions exist to provide consumers with the promised benefits of telecommunications liberalisation. In particular, BT's vested interest in OfTel ruling may cause it to push up still further residential telephone charges points to a weakness somewhere in the system.

It is perfectly reasonable for BT to re-balance its tariffs to remove the traditional cross-subsidy between its highly profitable business traffic, which is Mercury's prime target, and unprofitable residential services. That has long been recognised as an inevitable consequence of competition. But for BT simply to transfer the burden of financing its costs from one part of the business where there is competition to another where it retains a de facto monopoly would be a mockery of liberalisation.

The "RPI - 3" formula, which requires BT to keep its average annual tariff increase three percentage points below the rate of retail price inflation, is supposed to provide an incentive to cost-cutting. Yet BT has still been able to announce a 3.7 per cent tariff rise only weeks after reporting a 39 per cent increase in quarterly profits and lower capital spending.

As a Public Policy Centre report argued this week, the RPI - 3 formula may be too generous. By pegging BT's tariff rises to the general rate of inflation, it overlooks the fact that many of the costs of operating a telecommunications network are falling because of technological change.

This is only one of the ways in which the goals of liberalisation and privatisation conflict. A recent report by the International Institute of Communications argues that, at almost every turn, UK policy is torn between the interests of the consumer in more competition and BT shareholders' preoccupation with a secure stream of steadily rising profits.

Regrettably, it is too late for the Government to disentangle the thicket of contradictory objectives which it has created. Nevertheless, the achievement of a vigorous telecommunications market and of a more efficient BT demands that whenever policy choices arise in future, they should give the priority to promoting competition rather than merely to keeping BT shareholders happy.

THE subject of Britain's race relations is similar in many ways to that of England's football team or the state of the economy. Clubs and buses are full of people who know all about what is wrong and why nothing ever seems to change for the better. Consider the following assertions about what is wrong in the British racial melting pot.

● Massive post-war immigration means that non-whites make up a large part of the population.

● Non-whites have been and remain stuck in unskilled jobs because it was the unskilled who left home and came to Britain in search of prosperity.

● Non-whites have higher youth unemployment levels than whites because they are poorer, less educated, and have generally lower qualifications to offer.

These facts and many others with similarly wide currency are all wrong. The truth is that Britain has just over 1m people of Asian origin and just under 1m of Afro-Caribbean origin. This represents just 4 per cent of Britain's 54m population.

Many West Indians were actively recruited through employment offices set up in their islands to find work in the post-war industries. A quarter of the men and half the women were trained non-manual workers and a further 50 per cent of men and 26 per cent of women were skilled manual workers at the time of their arrival.

White males with O-levels have an unemployment rate of 9 per cent compared with 18 per cent for Asians and 25 per cent for West Indians. At A-level, City and Guilds, ONC and OND the unemployment rates are 8 per cent for whites, 16 per cent for West Indians and 22 per cent for Asians.

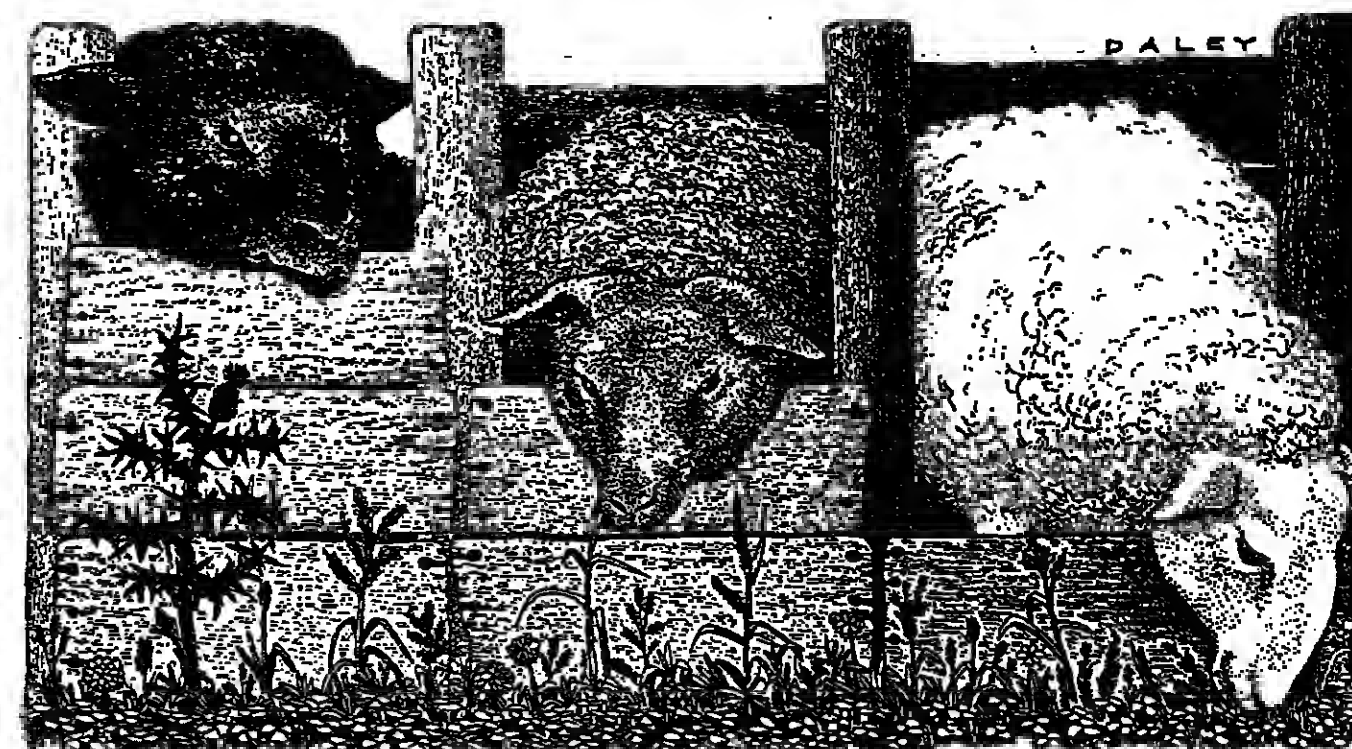
The various myths about newcomers are as old as immigration itself. Over the centuries Britain has accepted waves of foreigners—Burgundians, Irish, Jews, West Indians, exiled Ugandan Asians, Hong Kong Chinese and, most recently, British citizens of African descent. Although the 1950s and 1960s saw a rapid absorption into the community has never been easy and in spite of repeated exposure to different races and cultures the white British, like the French, remain defensive.

But West Indians and Asians have faced two new problems in Britain: discrimination on the grounds of skin colour and a persistent racial discrimination. The absorption into the community has never been easy and in spite of repeated exposure to different races and cultures the white British, like the French, remain defensive.

The wave of Afro-Caribbean immigration peaked in the early-1960s and by the mid-1960s had been halted. Asian Indians grew in the 1970s and wives and children are still arriving, although in much reduced numbers. Nearly half the non-white population is now British born and many have now been here for three decades or more. But in spite of the fact that racial discrimination has been out-lawed since 1968, statistics show again and again that black and coloured immigrants are not prospering and are not achieving leading roles in society and institutions.

There are only 17 black and Asian MPs in the House of Commons. In the 1981 riots, there are only four black headteachers, there are no black judges, all but 100 of Britain's 115,000 policemen are white and only 1 per cent of

## BRITAIN'S RACE RELATIONS



# After two decades, not much sign of progress

By Robin Pauley

The 26,800 police in the Metropolitan Police are not white. Including 285 sergeants and 285 inspectors and one black inspector. The Councils of the CBI and Institute of Directors have no black members although the IOD has two Asians, the Church of England has one black bishop and the Roman Catholic Church has no black parish priests. There is

## The myths about newcomers are as old as immigration itself

one black mayor and no black or brown MP.

The list of discrepancies between black and white is, like the myths, endless. Widespread racial discrimination, illegal though it is, seems to be greatly to blame. It is nearly four years now since Lord Scarman said in his report on the 1981 riots that the 1981 riots may be a new warning. Although none was a race riot in the sense of the black riots in the U.S. in the 1960s, race clearly plays a major part. All of the riots have been in deprived inner city areas with large ethnic minority populations. Each riot has been sparked by an incident involving police and blacks.

Detailed research by both the Home Office and the Policy Studies Institute suggests that non-whites are being held back through severe racial discrimination in housing and employment and integration is further hindered by major obstacles in education and relations with the police. Lord Scarman urged that ethnic demand for under-fives nursery provision should be fully met, particularly because of the importance of early tuition in language, that parents and schools must be brought closer together, that children be instructed in the way the government, institutions and law work, and all children should leave school able to speak and write effectively in English.

In spite of a static under-five population, overall capital spending on under-fives has fallen. It was £40 per head in 1981 and is £24 per head this year. Half the level needed to maintain 1981 spending per head in real terms. In the inner cities, demand from ethnic minorities for nursery places continues heavily to outstrip supply.

The housing conditions of blacks and Asians concentrated in the inner cities, have improved steadily over the past 20 years—principally because everybody's housing conditions have improved. So the gap remains.

The comprehensive Policy Studies Institute survey, "Black and White Britain," shows that while a quarter of white council tenants live in flats more than half of Asians and blacks do and while 5 per cent of whites have more than one person to a room 20 per cent of West Indians and 43 per cent of Asians have at least this

level of overcrowding.

Since racial discrimination was outlawed signs proclaiming "No Blacks" and "No Coloureds" have disappeared but has discrimination gone with them?

Half of West Indians and 40 per cent of Asians say they have been refused accommodation for reasons they think were to do with race or colour.

Even if the urgent changes needed within the education and housing systems are made now they will take some time to percolate through. But the most immediate problems are in the employment area.

Home Office research shows that, again contrary to popular myth, young blacks are just as eager to work as whites, have the same levels of aspiration, although Asians tend to have higher aspirations than both West Indians and whites. When threatened with prolonged unemployment, the ethnic minorities have been more prepared than whites to lower their sights and take a job which they would rather not have or for which they are over-qualified.

Nevertheless the PSI study confirms that all ages and levels, ethnic minorities suffer worse unemployment than whites even where they have the same educational and vocational qualifications. And a recent bogus job application test by the PSI shows that at least a quarter of employers discriminate against Asians and blacks when all other things are equal.

Half of non-whites, and interestingly, three quarters of whites think there are employers in Britain who would refuse a job on the grounds of race or colour and the majority

of all groups believe promotion is less likely for non-whites with the same qualifications as whites.

The PSI bogus tests show that the well founded. The identical applications by letter and telephone by a white, an Asian and a West Indian were for a variety of jobs in London, Birmingham and Manchester, the three urban areas containing 60 per cent

## Little support for U.S. policies of reverse discrimination

of Britain's non-white population. Racial discrimination in jobs has been unlawful for 17 years, yet 25 per cent of employers discriminated against both blacks and Asians and a further 20 per cent discriminated against one of the non-whites.

These levels of racial discrimination are no better than when the last test was conducted in 1973. "The brutal fact is that despite the law, direct discrimination persists as an additional and powerful impediment to any economic progress by blacks," say the PSI researchers.

It would not be surprising if these key disadvantages over time had alienated the minority population. But the Home Office research shows it to be as supportive of or hostile to establishment institutions as whites except in one vital area: attitudes towards the police. Non-whites, particularly West

Indians, are much more hostile than whites to the police. The reasons for this are complex. For a long period there was evidence of racism among police officers and non-whites were subjected to verbal abuse and harassment by police, especially when the controversial stop-and-search powers of the "Sus" law were used on the streets.

However, the police force has been the only institution to take Lord Scarman and the 1981 riots seriously and significant changes have occurred. The new, articulate breed of police chiefs like Kenneth Newman, Metropolitan Police Commissioner, sensitive to social problems, have insisted on race relations training for their men and community policing has made great strides in improving the general climate on the streets. All cadets at Hendon police college undergo race relations training and spend some time in inner city areas with high ethnic minority concentrations before starting work.

But Home Office Ministers admit more needs to be done. In particular, there are still far too few non-white policemen on the streets. At the recent riots have shown, a misunderstanding, a rumour or a blunder over a policing measure is enough to undo years of community policing work.

While there can be no doubt that racial discrimination remains widespread in Britain there can be much to be said for what to do about it. There seems little support for the U.S. policies of reverse discrimination, which allocated legal quotas for blacks throughout the employment and education sectors. These measures have been acclaimed a great success, but the statistics show that the middle classes were the main beneficiaries.

While there were some undoubted improvements, particularly with the ascent to the top police and state governmental jobs by blacks, the main problem—the bottom 40 per cent—remains strongly disadvantaged.

Mr David Waddington, Home Office Minister responsible for race relations, is considering a half-way policy of denying Government contracts to companies which cannot show adequate levels of ethnic minority employment. But even this is controversial and invites the response that the Government, as a major employer, has less than a per cent ethnic minority representation among its 600,000 civil servants.

One way forward would be for the Government to shout loudly to employers about the need not only to be an equal opportunity employer but to take steps to ensure that blacks and Asians apply for vacancies. At the same time the public sector is ideally placed to lead the campaign to persuade blacks and Asians to apply for jobs and to maintain career progress. Central and local government, the National Health Service and the nationalised industries between them employ about 7.5m (compared to total private sector employment of around 17m).

Proper representation throughout the ranks of the public sector would be a major counter-weight to the present levels of discrimination in the private sector. It is accepted by the Home Office research that schools and housing departments, would begin to ameliorate levels of racial discrimination which do not so far appear to have improved over at least two decades.

## Gill shows capital style

Ken Gill, general secretary of the whiplash union AUEW Tass, this year's TUC chairman, and a long-time member of the Communist party (he was recently expelled for being too hard-line) clearly appeals to capitalists more than to communists.

Last week Gill was the honoured guest at the Works Management dinner in Birmingham, where he made a speech and handed out awards. He was to be associated with a subsidiary of Nabisco, which had achieved higher productivity with a "reduced and much better work force" than the previous one. Gill is not supposed to approve of happiness under capitalism, especially after workforce reductions.

But more serious deviations were to emerge. His speech slammed the government for presiding over a manufacturing trade deficit, and calling for more attention to the manufacturing base, and to engineering training, won praise from manufacturing circles.

Bland Pauline Langley, the PR company for Works Man-



"Of course output's dropped — it's all that knocking off to give evidence to House of Lords Select Committees."

## Men and Matters

agement, reports that the audience "used to a confrontational attitude from union speakers" was warmly encouraged by Gill's speech.

Ploughing as they do the hard furrow of promoting efficiency and productivity in the manufacturing plant, many of them said later that "they wished more trade union leaders would speak up as he had done."

Does this show that works managers are sliding to the left? Or that Gill is sliding to the right? Or that the Communist party in Britain is now so far to the right that it throws out being too left-wing people whom right-wingers regard as moderate?

## Counter-punch

For the second year running, City stockbrokers have eagerly seized the chance offered by Funch magazine to square accounts with the fund managers. The Estate/Continental Illinois survey gives the fund managers' ratings of the top brokers' analysts — the Funch poll gives brokers a fun vote on which fund managers they value least.

The man who gets the title of "Most Unpopular Fund Manager of 1985" is Paul Gaunt, of Confederation Life Insurance, who polled 22 per cent of the votes — 2 per cent more than the joint runners-up, Ralph Setton of United Friendly Insurance, and Nigel Foster of Save & Prosper.

Yorkshireman Gaunt — the only fund manager, it is said, ever to have worked in Harry Ramsden's famous fish and chip shop — was described by one broker as "overwhelmingly arrogant and sarcastic." Another complained that he "stubbornly refuses to admit that brokers sometimes get it

right . . . I would prefer to service Mr Idi Amin." Gaunt appears to be delighted with the vote, even agreeing with many of the brokers' sentiments. So many brokers appear to possess no opinions of their own, he reckons, that to try to be pleasant to those who are unintelligent, lazy or conceited, is simply too boring.

The poll gives brokers a chance to suggest alternative occupations for their nominees — resulting in an imaginative list which includes East German traffic ??den and British Rail reservations clerk.

## Getty's gift

Gordon Getty may no longer be the richest man in America now that the family's \$4.1bn trust is being split amongst his feuding relatives, but he remains one of the most generous.

Early yesterday, he was to be found at New York's Explorers Club announcing a \$5m gift to the L. S. B. Leakey Foundation. The Foundation, named after Louis Leakey, the famous anthropologist, says it is the largest single gift ever made for research into human evolution. Getty, 51, who spends much of his time composing music since last year's \$10.1bn takeover of the family's oil business by Texaco, says he was bitten by the anthropology bug in the 1960s. He took over as chairman of the Leakey Foundation in the mid-1970s.

He describes his gift as "venture capital" and says there is a "now or never" quality to anthropological research. "Further search for a large fossil database is of critical importance. Human population encroachment and deforestation threaten the few remaining groups of great apes and hunter-gatherers — human and animal alike," he says.

The Getty "challenge gift" — which means he will provide up to \$5m provided other donors match it — will give an enormous boost to the Foundation's ambitions.

At the moment, it has about \$1m in endowments and spends around \$200,000 a year in grants. Getty says he wants to expand the annual spending to around \$1m.

## That figures

The Department of Transport has just announced the results of studies into the effect of the compulsory wearing of seat belts in cars and light vans.

In a glossy little pamphlet available to the public, it explains its interpretation of the figures thus:

"The analysis of numbers killed was more difficult to interpret . . . As the number killed each month was much smaller than the number killed and seriously injured, estimates of changes were correspondingly less precise. The fluctuation in the number killed was more erratic than those killed and seriously injured."

"Subject to these reservations, the number killed amongst those directly affected by the legislation was substantially reduced after the introduction of the law, although not by the same proportion as the number killed and seriously injured."

A Transport Department spokesman said last night that the passage related to "technical problems of statistical analysis." He had no difficulty understanding it.

## Hard line

The Madrid-Barcelona air shuttle is not known for its excessive care of passengers or its courtesy — as a stewardess unwittingly recognised in her English announcement as the plane landed the other day. "Welcome to Barcelona," she said, "we hope you have endured this flight . . ."

Observer



## SOME PEOPLE WILL NEVER HEAR OF ASTON TECHNOLOGY

The "I've never tried it but don't like it" mentality strikes at the very heart of modern technology.

And Aston Technology in particular. Just how does a young, energetic and soundly financed British company get its name across?

Does it boast about System Builder, the most powerful fourth generation applications generator?

Does it politely point to the Crystal multi-user business micro range with an extensive library of applications software and full hardware and software support?

Or does it merely mention its reputation as P/C specialist? And hint at its impartiality by reminding you that it also offers UNIX V and BOS?

A telephone call to 021-359 4861 might be all it takes. But no matter how convincing our arguments are, some people will always turn us down flat.

\* System Builder is a registered trademark of Aston Technology Limited.  
 P/C Operating Systems Ltd of P/C Systems  
 UNIX V (System 7) Ltd of A/S Laboratories, BOS Ltd of BOS Software

**ASTON**  
 TECHNOLOGY LTD

FOR THE LAST WORD IN FUTURE



## ECONOMIC VIEWPOINT

## Coronets and begging bowls

By Samuel Brittan

THREE OLD codgers are sitting at their favourite cafe eating baked beans from a tin bearing a House of Lords crest. They decide to discuss economics.

"Agriculture is the basis of everything," says the first one, mouth full of beans. "Everything else depends on it, you know."

"Rubbish," says the second ancient, banging his dish on the table. "Without manufacturing we would have to sit on the ground and eat with our fingers. In any case we can buy all the food we want in exchange for factory products."

"And rubbish to both of you," says the third old codger. "Services create the demand for manufactures. These chairs, tables, knives and forks are only needed to keep the service sector going," pointing

codgers, but it contained no Old Bill to put them right.

The committee was chaired by Lord Aldington, chairman and deputy chairman of GEC from 1964 to 1984 and a close Heath associate. Its leading spirits included well-known corporate activists such as Lord Kearton and Lord Ezra.

The committee's motto seems to be: "What is good enough for GEC is good enough for Britain." (GEC is a major beneficiary of governmental spending, especially on defence.)

The Aldington Report is full of the fallacies of corporatism. Corporatism is someone who believes that resources should be allocated, not in a competitive market subject to impersonal rules, but by political decisions of interest groups with the state as driving force.

It is not that Lord Aldington and his men have studied the workings of various markets, found deficiencies and come up with suggestions for improvements. There is no conception in the report that a market mechanism exists at all.

The report is full of sentences such as "Your Committee does not believe..." or "we cannot accept..." But its loudest assertions are often misstatements, e.g. that only 20 per cent of services are internationally tradable.

The evidence for this assertion is not given. An analysis by the British Invisibles Exports Council suggests that while 26 per cent of all employees work in manufacturing, some 40 per cent work in the internationally tradable service sector.

Why does manufacturing have such sex appeal? Maybe because Britain led the original Industrial Revolution. Maybe too because large firms and trade unions are both far more dominant in manufacturing than in private services, which makes for more effective political lobbying.

Manufacturing is also often lazily equated with "industry" which in turn is equated with the whole of the national economy. And it is true that the output of metal boxes is easier to measure than, say, financial services or tourist provision.

The Aldington Committee takes advantage of the confusion, by including almost every cliché and commonplace everyone has uttered about the British economy, and tries to shift the meaning of these clichés, by substituting "manufacturing" when it ought to say "output" or "national economy".

have had a very slightly favourable effect. I report this tongue-in-cheek to show what can happen to those who rely on models to buttress inadequate thinking.

Aldington's own starting point is that the UK has had since 1983 a deficit in manufacturing, contrary to earlier historical experience. This is only horrifying to those who identify manufactures with the whole of trade and payments.

If there is an all surplus of £7bn, an invisible surplus of £5bn, and a total current surplus of £12bn—as was the case in 1984—then as a matter of arithmetic there has to be a deficit on other visible trade.

Of this some £7bn was accounted for by food and materials and another £5bn by manufactures.

The Treasury incurred the wrath of Aldington by pointing out that North Sea oil led to a displacement of manufacturing exports; and that as the oil surplus runs off, the balance in non-fuel trade, including manufacturing, will improve again. This is indeed what will happen.

The nearest thing to an argument in Aldington is a table from the Lloyds Bank Economic Bulletin of September, 1985 showing the trade surplus in manufacturing of £2.5bn in 1985 to 1990, and the current account running into a deficit of £14bn. If I had to guess, I would prefer to take an interdepartmental memorandum of May 1985, ignored by the committee, suggesting oil

The report from Lord Aldington (left) is full of the fallacies of corporatism



**BREAKDOWN OF GDP 1984**

Agriculture	1%
Energy	11%
Manufacturing	24%
Construction and home ownership	12%
Health, education, public administration, etc.	16%
Other services	35%
Total	100%

Source: National Income Statistics Book.

to Old Bill hovering by the cash desk. "Most of the cost of our meal is services, as well."

Old Bill has, however, been mugging up his political economy and shows all three the door. "Can't you see that the economy is interdependent? The customer decides the final mix. There are no grounds for regarding any particular sector as more fundamental than any other."

In any case the boundaries mean less and less. Look at Gubbins over there, a staff journalist, he is in the manufacturing sector, but he is a companion, Muggins, who works freelance for foreign papers is in services. Funny things, statistics."

The House of Lords Select Committee's much-trumpeted Report on Overseas Trade, is in the same light of expediency pleading as the three old

## Profitable spires

From Mr P. Oppenheimer

Sir—Having in recent years polished off the French wine industry, the world's railways and sundry other topics, my friend Nicholas Faith has now turned his talents (October 12) to the alleged failure of Oxford colleges to pull their financial weight in the interests of this country's academic community. I'm afraid that, to a first approximation, he hasn't the faintest idea of what he's talking about. Space precludes a full catalogue, but here are a few examples of his misstatements to be getting on with.

The colleges' financial position has not been "revolutionised" in the past 20 years. The sixfold increase in the endowment income since 1964 needs to be set alongside the tenfold increase in Britain's GNP and the more than tenfold increase in incomes from employment.

Mr Faith implicitly compares the colleges' endowment income of £17m with the £40m or £50m which he calculates they would obtain if they invested in gilts. He forgets that capital in gilts is not inflation, an appropriate proportion—in current circumstances at least half—of income from gilts needs to be set aside in order to maintain the capital in real terms, and is thus unavailable for spending. (Alternatively, one can invest in index-linked gilts and obtain correspondingly less income.)

Mr Faith has not understood the financial relationship between the colleges and the University. He refers to the "joint" expenditure "shared" between Oxford and the University in their early forties (and which is of course subject to government approval like all University salaries in this country). He does not explain that it is this "joint" expenditure which is equivalent to University pay in non-collegiate Universities; and that the colleges share of the total means that the average cost to the University of employing a lecturer is far less in Oxford than in other universities.

Oxford college libraries do not "buy books at the whim of the fellow who happens to be librarian." Almost all their purchases are of textbooks and mainstream works, wanted by undergraduates and recommended by tutors. This takes a great load off both faculty libraries and the Bodleian—though, to be sure, even a copy-right library like the Bodleian (which receives a free copy of every book published in this country) is in pressing need of additional funds.

Apart from a passing reference to Christ Church cathedral, Mr Faith makes no mention of the costs of upkeep of colleges' buildings. The academic community at Oxford

## Letters to the Editor

From Mr P. Oppenheimer

Sir—You report (October 12) that Kenneth Clarke in speech on union ballots as saying, "if Scargill and Todd and their like think they can hold back the tide of democracy in their unions they are as foolish as King Canute." Many millions of trade unionists will hope that their duly elected leaders have a greater historical command than does the Government's chief employment spokesman in the Commons. Canute's demonstration was to show that he has no power to prevent the incoming tide. Hopefully trade union leaders will accept that the tide for trade union ballots is only beginning to rise. Similarly, it is too much to expect that Kenneth Clarke will possess more expertise in how to turn back the tide of unemployment than he has in English history? That, after all, is what he is getting paid for.

Frank Field, House of Commons, SW1.

Turning tides

From Mr F. Field MP.

Sir—Your report (October 12) that Kenneth Clarke in speech on union ballots as saying, "if Scargill and Todd and their like think they can hold back the tide of democracy in their unions they are as foolish as King Canute." Many millions of trade unionists will hope that their duly elected leaders have a greater historical command than does the Government's chief employment spokesman in the Commons. Canute's demonstration was to show that he has no power to prevent the incoming tide. Hopefully trade union leaders will accept that the tide for trade union ballots is only beginning to rise. Similarly, it is too much to expect that Kenneth Clarke will possess more expertise in how to turn back the tide of unemployment than he has in English history? That, after all, is what he is getting paid for.

Frank Field, House of Commons, SW1.

Two downside possibilities

From Mr P. Schazaris

Sir—In the leader of October 14, entitled "Two downside possibilities," there is an important factual error. You attribute the implementation of California's Proposition 13 to Governor Ronald Reagan. It was in fact Governor Jerry Brown who, though he had opposed it, successfully implemented the tax-relief measure and its budgetary consequences.

To understand its meaning for the present political circumstances, however, you need to know more: Proposition 13 arose because of the massive

state of California. Tax rates were not adjusted, so the current tax payments of home owners, also rose rapidly, leading to a state budgetary surplus. This surplus was enhanced by Governor Brown's tight budget policies. It was this surplus that enabled the transition following the passage of Proposition 13.

In fact Governor Ronald Reagan did in California just what he has done in Washington. He proclaimed himself to be a fiscal conservative, but substantially increased state spending without dealing with the revenue side, leaving his successor, Brown, with a massive deficit, just as Reagan the President will do to the next President.

Brown's task was, of course, made easier by the inflation of the tax base. One should have no illusion, however, about Ronald Reagan and balanced budgets; his history as Governor shows him to be all talk and no substance, not a spending and tax cutter.

Peter Schwartz, 4, Squires Mount, NW3.

Statutory auditing

From the General Secretary, National Union of Tailors and Garment Workers

Sir—The article by Barry Riley (October 8) on the controversy over statutory accounting and audit requirements neglects the very important question of abuse of limited liability. The committee document recognises that there are implications for the much amended provisions of the Insolvency Bill which, it is hoped, will penalise and deter delinquent directors. The responses of the TUC and of my union highlighted the danger that the Government's proposals will promote fraud.

Any abolition or relaxation of the statutory audit requirement would make the new provisions on wrongful trading very difficult to operate. If employers are allowed the privilege of limited liability without being subject to audit, it would be harder to distinguish wrongful trading from other causes of insolvency. Penalties for wrongful trading would either not be applied or there would be complaints that they were indiscriminate. The Government's past performance suggests that such complaints would lead to the abandonment of any effort to counter wrongful trading.

The retention of the statutory accounting and audit requirements would be very valuable

in relation to wrongful trading. Although fraudulent directors might ignore the requirements, this in itself would be an indication of wrongful trading.

The evidence that accounting and audit requirements cause concern to small businesses is remarkably thin. For example, the research associates used for the Government report "Burden on business" were only able to extract 11 complaints from their sample about the whole of company law. This means that 189 companies refused to complain despite prompting.

The Institute of Chartered Accountants in its recent working party report on fraud observed: "The Government may well feel that this objective of reducing regulation should take precedence over... reducing the incidence of fraud." If the Government presses ahead with the abolition or relaxation of statutory accounting and audit requirements for small companies, its statements on fraud will be exposed as mere lip service.

Ironically small businesses, both as taxpayers and through unfair competition, are often among the main victims of abuse of limited liability and would suffer from this triumph of the ideology of deregulation at all costs.

The proposed changes to accountancy and audit requirements would also deprive workers of access to information about their employers. The contradiction between the proposals and the Government's statements about disclosure of company information to employees is no less striking than the contradiction between the proposals and the new legislation on wrongful trading.

Alec Smith, 16, Charles Square, N.1.

Manufacturing industry

From the Secretary, Institution of Production Engineers

Sir—As one with a dedicated interest in the future of this nation, please may I ask that you ensure that your front page piece on (October 14), "Invisibles" cannot make good lost manufacturing trade." A tale of "two nations," are both chiselled in stone.

This institution has been trying to get the same message across for years. It is encouraging to know that we are no longer a lone voice in the wilderness.

If you've got a duck that lays golden eggs, you keep it well fed. You don't cut down its feed to save a handful of corn. In the future, manufacturing industry will not necessarily be a major employer of people. But the wealth it creates will support an ever-expanding service sector.

R. J. Miskin, 66, Little Basing Lane, W5.

## Lombard

## Taxman squeezes the banks

By David Lascelles

THE DEVIL and the deep blue sea must seem infinitely preferable to being caught between the Bank of England and the taxman. But such, it appears, is still the fate of a number of banks when it comes to the vexed question of how they should make provisions for their doubtful loans to Third World countries.

The problem is that the Bank, whose wishes no banker can ignore, is pressing banks to make generous provisions against the dreaded day when one of those countries cries "No more!" But the Inland Revenue is being sticky about allowing these provisions as a business expense which can be set against tax. This might be dismissed as a rather arcane matter best settled by the Bank, the banks and the taxman over a good lunch, except that it touches on the wider question of whether the country at large should make a contribution to solving the Third World debt crisis at a time when there are calls for new solutions.

This matter has been rumbling for years. In fact, two years ago many people thought it had been settled when the Revenue made a statement about what provisions it would allow—which amounted to those made for countries which most bankers had written off anyway, like North Korea and Zaire.

Since then, though, bankers have been confronted with the much larger debts of countries like Brazil, Mexico and Argentina who are not technically in default but whose prospects of ever digging themselves out of their deep financial holes seem increasingly remote.

The Bank of England is keen to ensure that banks have a good cushion of reserves to bear losses on loans to these countries. But the taxman, whose job it is after all to collect as much revenue as he can, is arguing that since these countries are not in default, and since countries (unlike bankrupt companies) never actually disappear, the provisions made for them are not generally a legitimate business

expense for tax purposes. This should not stop bankers making full provision, except that being human they are not going to make much more than they can claim for tax. The result is that UK banks, while well provisioned by international standards, are probably less provisioned than they might be.

The ideal solution would be for the Bank and the Revenue to come to some arrangement—and the banks are pressing them to do that. But the two agencies of government are understandably reluctant to tell the other what to do. The impasse could be solved politically with an order from on high—either to the Bank to ease up on its demands for provisions, or to the Revenue to be a bit more lenient. The first course would seem highly risky, and would be resisted by the Bank which is trying to tighten up after Johnson Matthey.

The second would be politically unpopular, but worth debating. The issue boils down to whether the country should forgo a certain amount of tax revenue to ensure that the UK banking system is strong enough to withstand whatever shocks lie ahead on LDC debt, a matter very much in the public interest. This would be a way of spreading the burden of the debt crisis more widely.

On the other hand, it is hard to argue the case for "socialising" the burden at a time when UK banking profits are quite buoyant. Present bank shareholders must also be fully cognisant of the risks, and must be expected to bear the cost, particularly since over-lending by the banks was one of the main reasons why the LDC crisis erupted at all.

Some countries get round this problem by allowing for tax all provisions made at the behest of the banking supervisory authority, or all provisions up to a certain percentage of revenues, regardless of which loans are involved. But if bankers were really as prudent as they would have us believe, they should be making their provisions regardless of tax considerations.

**ON THE CARDS FOR YOUR COMPANY?**

Unimation, Nikon, TOSHIBA, BBC, A.G. Cooper, TATUNG (U.K.) LTD., maxell, Telford.

Work in Telford wouldn't be anywhere else. Close to the office, near to the countryside, and enjoying facilities every family is looking for—new housing, modern shopping centres, fine sports areas, fresh air.

Get more details. Contact Mike Morgan on 0952 613131. Or write to Telford Development Corporation, Priories Hall, Telford, Shropshire TF2 9NT.

Meanwhile, don't print too many cards with your present address on.



## Denmark proposes changes to Treaty of Rome

By Quentin Peel in Brussels

DENMARK yesterday broke its silence and proposed a series of amendments to the Treaty of Rome, the founding document of the EEC, in a sudden change of tactics by the member state most consistently opposed to any changes.

The Danish decision to change its tactics followed a move by France to table key proposals on ways of speeding up completion of the single common market, and at the same time give more authority to the European Parliament.

A flurry of activity this week has marked the mid-October deadline for member states to table formal amendments to the Treaty of Rome, to be considered by the inter-governmental conference set up by last June's EEC summit in Milan.

Italy, the Netherlands, Belgium, France, Denmark, West Germany and the European Commission have now all put forward specific ideas for changes, variously intended to streamline decision-making, give greater power to the European Parliament, extend EEC activity into new areas and make it more efficient.

In spite of the rush the UK has maintained its position of not proposing any changes of its own, apart from the draft treaty on political co-operation submitted last June and being separately considered by political directors from the respective foreign ministries.

The deluge of documents has only served to underline the continuing profound differences between the member states, leaving many officials pessimistic about reaching a decisive conclusion.

The Danish amendments carefully stop short of any institutional change which might alter the procedures of the Community, or the power balance between the Council of Ministers, the European Parliament and the Commission.

They seek rather to consolidate the role of the EEC in fields such as technological development and protection of the environment, as well as development aid to the Third World.

## EEC clamp on Japanese electric scales

By Paul Cheeseright in Brussels

THE EUROPEAN Commission yesterday imposed a provisional anti-dumping duty of 26.8 per cent on electronic scales from Tokyo Electric in Japan. The duty will last for four months, but a definitive duty could be imposed later.

The Commission accepted undertakings from three other companies to raise their prices, about 10 per cent, to match those of Tokyo Electric. In these cases the Commission's investigations had revealed a dumping margin of up to 2.2 per cent. In the case of Tokyo Electric the dumping margin found was 26.8 per cent - hence the level of the duty.

The decision follows anti-dumping action taken this year against Japanese manufacturers of electronic typewriters, hydraulic excavators, certain types of ball bearings and glycoline.

The Japanese market share rose from 6 per cent to 22 per cent between 1980 and the 1984 first half, but sales were concentrated in Greece, the Netherlands, Belgium and the UK. Of the 10,222 units sold in the 1984 first half, about 90 per cent came from Tokyo Electric.

The European Community yesterday gave grudging approval to the measures taken on Tuesday by the Japanese Government to reflate internal demand. Mr Willy de Clercq, the Commissioner for External Relations, said the Community had been asking for such measures. He was glad they had been taken but he questioned their adequacy.

## Chrysler walkout over wage contract proposals

BY TERRY DODSWORTH IN NEW YORK

CHRYSLER car and van plants throughout the U.S. and Canada ground to a halt yesterday as the group's North American workforce walked out on strike against the company's new wage contract proposals.

The stoppage seems to have been designed by the United Auto Workers' union (UAW) as a means of bringing pressure on management to overcome a few last hurdles in the pay talks. There was no suggestion that the two-month-old negotiations were under the threat of total collapse and bargaining resumed yesterday, only 12 hours after the walkout.

The strike ends a period of labour peace at Chrysler since the company was forced to negotiate wage reductions and drop out of the U.S. motor industry's three-year bargaining pattern when it ran into financial problems in the early 1980s.

Two years ago, Mr Lee Iacocca, the muscular Chrysler chairman, personally intervened in talks on adjustments to the pay system and

concluded a deal which kept Chrysler wages slightly under the industry average.

Today, Chrysler employees receive \$13.23 an hour, some 6 cents less than workers in General Motors and Ford, its two larger competitors, raising the issue of parity in the current round of negotiations. With motor industry profits running at near-record levels and Chrysler flush with cash which it has been spending on acquisitions, the UAW argues that the company can afford to bring the pay of its workforce back to the overall industry level.

Neither side gave much indication yesterday of the issues that were dividing them, although Mr Owen Bieber, the UAW president, said that the "gulf separating us on key issues was simply too great for us to bridge". Mr Thomas Miner, Chrysler's chief negotiator, said that the company was well on the way to meeting the union's demands in the U.S. and had only to work out some minor points.

Mr Bieber who last year negotiated radical pacts at both General Motors and Ford, has been aiming to complete a deal at Chrysler which would be broadly in line with the contracts at the two larger companies.

This would mean relatively modest pay increases, partly in the form of bonuses that would not be built permanently into the pay scale, in return for some degree of profit sharing and greater job security than in the past.

The UAW president has also been trying to retain jobs within the company by putting a limit on the amount of work that Chrysler would be able to contract out to suppliers. In addition, he has hoped to bring Chrysler back into the same three-year bargaining cycle as its competitors, breaking the pattern that developed when the company was forced to drop out of the system.

## GM poised to acquire stake in Fiat's U.S. machine tool unit

BY TERRY DODSWORTH IN NEW YORK

SIG Umberto Agnelli, vice-chairman of the Fiat group, said yesterday that the Italian company expected to reach agreement within the next few days on a capital injection by General Motors into its Comau machine tool subsidiary in the U.S.

Sig Agnelli said in New York that GM would be taking a minority stake in Comau's U.S. operations so that it would have access to the company's technology, and "know what is going on Comau".

He did not say how much the American group was expected to invest, but he added that the sales of Comau's U.S. division were running at about £150m a year and that these were likely to increase rapidly.

Sig Agnelli's comments follow several weeks of speculation about the Italian group's negotiations on possible collaboration with European and U.S. motor manufactur-

ers. Although Fiat has terminated talks with Ford on an ambitious project to merge their European activities, Sig Agnelli said yesterday that discussions were continuing with a wide range of manufacturers on other matters.

GM, the largest motor group in the world, is among those taking part in these separate talks, which are apparently ranging widely over projects that would generate economies of scale in vehicle assembly.

Motor industry specialists in the U.S. see the proposed collaboration between GM and Fiat as part of the American group's strategy of tightening its grip on automated factory technology. In the last few years, GM has pursued this target through acquisitions - and - joint projects, moving into robotics in partnership with Fumei of Japan and into data processing through the acquisition of Electronic Data Systems (EDS).

The addition of Comau's experience in the field of automated transfer equipment, where it is the acknowledged leader in the world motor industry, would add another building block in GM's plans to move to highly automated "paperless" factories - a process it is due to begin with the planned Saturn small car project in Tennessee.

Sig Agnelli, accompanied by Sig Giovanni Agnelli, his elder brother, the chairman of Fiat, was in New York as part of a tour which included a meeting with Wall Street analysts and a press briefing in Detroit.

He said that the visit was arranged for no specific reason and he stressed that the group had no immediate plans to move back in a large way into the American volume car market. He admitted that Fiat had been testing its Lancia range with a view to a possible launch in the U.S. at a later date. At present, Fiat exports only its Ferrari range.

figures. "I do think they're addressing themselves to a very important problem."

He said that members who had responded to the CBI's current consultative exercise, Change to Succeed - which will be the theme of the CBI conference next month - had expressed similar views to those of the committee.

The trend of opinion was not to demand more of Government, but to demand more of industry. Government's role was important in setting a lead, he said.

Sir Terence also said that he was disappointed that pay rises were running at too high a level. The CBI has recently proposed to its member companies that they settle for pay rises at 2 percentage points lower than last year, or about 4 per cent.

He added: "We already have an uncompetitive level of pay and we're digging ourselves into more trouble. One of the mainest effects of that is that we're going to employ fewer people."

Sir Terence praised the work of the Lords committee, saying it included a number of distinguished figures. "I do think they're addressing themselves to a very important problem."

He said that members who had responded to the CBI's current consultative exercise, Change to Succeed - which will be the theme of the CBI conference next month - had expressed similar views to those of the committee.

The trend of opinion was not to demand more of Government, but to demand more of industry. Government's role was important in setting a lead, he said.

Sir Terence also said that he was disappointed that pay rises were running at too high a level. The CBI has recently proposed to its member companies that they settle for pay rises at 2 percentage points lower than last year, or about 4 per cent.

He added: "We already have an uncompetitive level of pay and we're digging ourselves into more trouble. One of the mainest effects of that is that we're going to employ fewer people."

Sir Terence praised the work of the Lords committee, saying it included a number of distinguished figures. "I do think they're addressing themselves to a very important problem."

He said that members who had responded to the CBI's current consultative exercise, Change to Succeed - which will be the theme of the CBI conference next month - had expressed similar views to those of the committee.

The trend of opinion was not to demand more of Government, but to demand more of industry. Government's role was important in setting a lead, he said.

Sir Terence also said that he was disappointed that pay rises were running at too high a level. The CBI has recently proposed to its member companies that they settle for pay rises at 2 percentage points lower than last year, or about 4 per cent.

He added: "We already have an uncompetitive level of pay and we're digging ourselves into more trouble. One of the mainest effects of that is that we're going to employ fewer people."

## British building society considers SE listing

By Clive Wolman in London

ABBEY National, Britain's second largest building society, is "strongly considering" seeking a stock exchange listing in London as a public limited company, Mr Peter Birch, chief executive, said yesterday.

Abbey is the first building society to disclose that it is formally considering ways to take advantage of legislation due in the next parliamentary session which is expected, among other things, to allow societies to change their ownership structure.

At present they have mutual status and are owned primarily by their depositors.

Mr Birch, who was speaking informally at a Financial Times retail banking conference, said that the attractions of incorporation were enhanced by the restrictions from which building societies would suffer, even after the legislation is passed, in comparison with banks.

He singled out for criticism the 5 per cent limit on the assets which building societies could deploy for unsecured lending and other more risky activities.

This limit, which was proposed in last year's parliamentary discussion document on building societies, is expected to be incorporated in the legislation which will take effect from January 1987.

By contrast, Mr Birch said, banks suffered from no such restrictions, other than those arising from the supervisory requirements of the Bank of England.

In his formal speech to the conference, Mr Birch said a proposed change in the status of a building society might lead to disputes over who would be entitled to its reserves. In Abbey National's case, he said, the reserves were valued at £750m (£1,050m) or about £110 per depositor.

He suggested that the example of the Trustee Savings Bank should be followed and the reserves retained within the society for the benefit of the shareholders. At the same time, long-standing investors with a society could be given preferential treatment in the allocation of shares.

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

He speculated that the stock market might value a sound building society at about 10 to 12 times its annual after-tax profits. This would give the Abbey National a market capitalisation of £1.2bn to £1.5bn. Mergers of building societies 'to rise', Page 8

## THE LEX COLUMN

# My word is my Eurobond

The London Stock Exchange may believe that it can only win its uneven match against the Rest of the World XI if it is allowed to set the rules; little else can explain the exchange's determination that the game should be cricket when everyone else wants to play baseball.

Certainly yesterday's official response to the announcement by the AIBD/IPMA ad hoc committee suggested that the exchange has not fully understood what the game is about.

To tell the likes of Nomura and Merrill Lynch that they may be able to buy their places in the central market more cheaply rather misses the point. Both those firms could afford, if they chose, to buy the whole of the membership of the London market. The offer of cheap tickets will not be much of an incentive.

The stock exchange has always taken a haughty view of the Euro-bond market and it is unlikely that either the AIBD or IPMA can be persuaded at this stage that the exchange loves them after all. The exchange's concern is of course not equal equities. But to distinguish, as it does, so clearly between the two again suggests that the point has been missed.

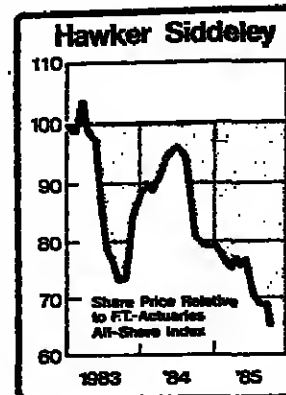
Not only is London experiencing a convergence between equity and debt instruments with the growing popularity of warrants and other whistles; the likelihood must be that, for wholesale customers, it is the Euromarket and not the London Stock Exchange which will provide the trading model. No-one wants a jungle and investor protection must indeed be assured, but that is largely a matter for the Securities and Investments Board.

Over the past 20 years London has developed as the leading market in international debt in spite of the stock exchange. If London has the opportunity to establish the same pivotal role in equities, it should not be inhibited by the stock exchange, the council of which is still trying to be all things to all members.

Sir Nicholas Goodison must at some point state more precisely where the exchange stands. Tonight at the Mansion House would be as good a time and place as any.

## BHS

For the last few years it has been an act of faith to invest in British Home Stores; faith in the capacity of the new management to make the right decisions on store design and product ranges.



Shareholders have been rewarded by a price that has moved fairly steadily upwards, more or less in line with the FT All-Share index, but the group is still moving from being downy to being jazzy; and the jury is out on whether the jazziness is a bit.

Yesterday's interim results failed to prove the case one way or the other. Pre-tax profits of £17.5m were better than expected but after inspection showed that a series of property transactions had clouded the figures. Sales, meanwhile, were only 7.3 per cent ahead. Turnover has suffered from BHS substituting low-volume, high-margin products for those which used to sell well but produced little profit.

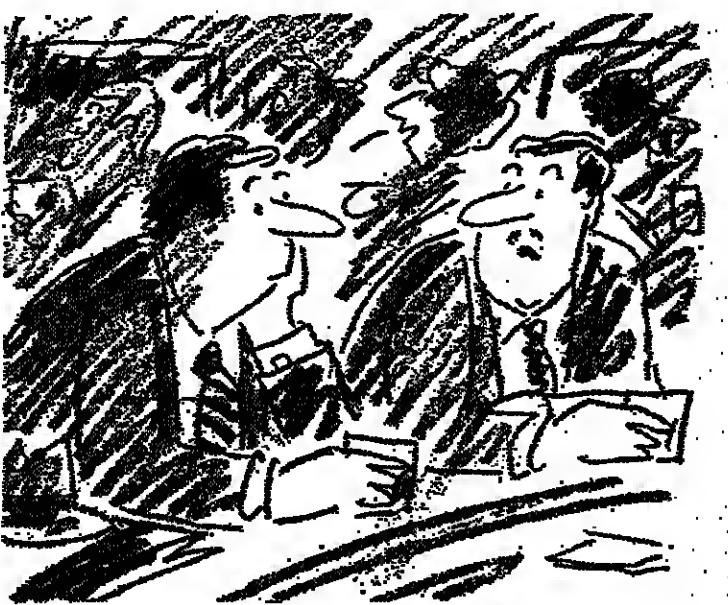
And like many other stores, BHS has been hit by unseasonal weather and lower spending power in the north of the country. But even these factors do not quite seem to account for the shortfall on the spectacular improvements the London markets had been expecting to see.

Over 40 per cent of the stores will have been refurbished by the year-end and most are equipped with the new product ranges. So the second half should tip the scales. Whether the shares - up 10p yesterday at 310p - deserve their prospective rating in the mid-tens will depend on the new-style BHS being able to entice shoppers to buy expensive Christmas presents rather than just woolly socks.

More important is the fact that, as promised, shareholders in the UK vehicle have seen a steady profit performance and a decent income, while the U.S. company has been far more cyclical. That may not always be good news - yesterday Boverat reported a 9 per cent drop in third quarter net income - but it is neither more nor less than shareholders could have expected.

## BHS

For the last few years it has been an act of faith to invest in British Home Stores; faith in the capacity of the new management to make the right decisions on store design and product ranges.



"SHE CAN'T BLAME YOU FOR YOUR PROMOTION, CLIVE! IT'S AN OCCUPATIONAL HAZARD."

The relocation of key employees poses considerable problems to companies, individuals and families. Problems of stress, expense and underperformance... problems that are overcome as soon as you decide to consult Merrill Lynch Relocation Management.

Our totally professional service has been developed to eliminate the many side-effects which can accompany relocation and promotion. Please use the coupon below to find out just how easily Merrill Lynch can take the sting out of Homesale, Homefinding, Transportation and Property Management for your employees.

Remember, relocation is our whole business. That's why we can stop it disrupting yours.

Stephen Hawley, Merrill Lynch Relocation Management International, 136 New Bond Street, London W1Y 1PA. Telephone: 01-629 6222

NAME \_\_\_\_\_  
 TITLE \_\_\_\_\_  
 COMPANY \_\_\_\_\_  
 ADDRESS \_\_\_\_\_  
 POST CODE \_\_\_\_\_ FT1



## World Weather

	°C	°F		°C	°F		°C	°F		°C	°F			
Alexandria	S	26	79	Dubrovnik	S	14	57	77	Sofia	S	13	55		
Amman	S	F	26	79	Faro	S	25	77	Stavropol	S	13	55		
Amman	S	F	26	79	Genoa	S	25	77	Stock	S	11	68		
Amman	S	F	26	79	London	S	11	52	Stockholm	S	F	18	61	
Amman	S	F	26	79	Frankfurt	S	F	24	75	Stockholm	S	F	18	61
Amman	S	F	26	79	Geneva	S	F	24	75	Stockholm	S	F	18	61
Amman	S	F	26	79	Guernsey	S	F	14	57	Stockholm	S	F	18	61
Amman	S	F	26	79	Hamburg	S	F	14	57	Stockholm	S	F	18	61
Amman	S	F	26	79	Helsinki	S	F	15	59	Stockholm	S	F	18	61
Amman	S	F	26	79	Hong Kong	S	F	12	54	Stockholm	S	F	18	61
Amman	S	F	26	79	Los Angeles	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Lyons	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Manila	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Massachusetts	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Medan	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	New York	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Osaka	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Paris	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Perth	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Puerto Rico	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Rangoon	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Rome	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Singapore	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Stockholm	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Taipei	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Tokyo	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Toronto	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Yokohama	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79	Zurich	S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	61
Amman	S	F	26	79		S	F	13	55	Stockholm	S	F	18	

## U.S. to sue EEC over subsidies

Continued from Page 1

dent's spokesman, said yesterday that Mr Clayton Yeutter, the U.S. trade representative, would begin proceedings against the EEC under the Gatt. The procedure provides for bilateral consultations, conciliation and a dispute settlement panel, if all else fails.

While Gatt rules do not prohibit export subsidies on farm products they do bar the use of such subsidies to obtain more than "an equitable share of world trade."

Mr Speakes said the EEC's export subsidies had encouraged Community farmers to overproduce, which depressed world prices and hurt U.S. farmers. He said the

European share of the world wheat market had increased from less than 8 per cent in the early 1970s to 16 per cent now.

EEC wheat subsidies have been a source of U.S. concern since American wheat traders began losing their share in Third World markets. The U.S. export subsidy programme is aimed at the EEC's export markets. Except for two sales to Egypt, the much-heralded "export enhancement" scheme has failed to make headway against lower EEC prices.

Ivo Dawans in Brussels writes: Community officials said that no formal notification of the U.S. ac-

tion had been received last night and it remained unclear whether Washington was seeking bilateral talks or making a formal complaint through Gatt.

But it was added that efforts to hit Community grain sales would meet a swift tit-for-tat response.

Relations between the EEC and the U.S. over the trade in agricultural products have worsened markedly this year.

Brussels claims that its export programme is consistent with Gatt rules as financial support is not intended to extend its traditional share of the world market.



## UK Merchant Bank Marketing £18-25,000 + Benefits

A leading Accepting House, strongly positioned to take advantage of the rapid changes within the financial markets, is currently expanding its activities in North America. Due to this expansion, existing members of the marketing team are being seconded to the US, creating immediate career opportunities for experienced young banking executives in London.

Utilising the full range of the bank's resources, you will provide active support to the US-based team and assist in the development of new business with subsidiaries of US clients based in the UK.

Candidates in their late 20's, will ideally be US bank credit trained and have active marketing experience. A comprehensive knowledge of commercial banking products, hybrid instruments and capital markets is essential.

Applicants with the required level of experience and personal drive should contact Christopher Smith on 01-404 5751, or write to him at 39/41 Parker Street, London WC2B 5LH, quoting Ref: 3562.



**Michael Page City**

International Recruitment Consultants  
London Brussels New York Sydney

A member of the Addison Page PLC group

# JOBS COLUMN

## Latest indicators of executive pay levels

BY MICHAEL DIXON

ALONGSIDE is the latest batch of managerial pay indicators in the series which the Jobs Column regularly compiles from the surveys made by the Reward Organisation. Readers with an antiquarian cast of mind might care to know that the first batch in the series appeared in this corner of the FT just over 10 years ago.

The survey from which today's figures are drawn was based on 18,577 items of pay information provided by some 600 companies in Britain, largely in industry. Inevitably I have room for only a small extract from the full report. Anyone wishing to know more should contact Reward's Bill Coudrey at 1, Mill Street, Stone, Staffordshire, ST15 8BA; telephone 0785 814554.

The managers to whom my table refers are all of similar rank even though they are engaged in 16 different kinds of work. They rank immediately below director level in their particular specialism except in the case of those in small companies, who may be on the board while still doing the same type of job.

Reading from the left, the table's first two columns of figures give respectively the basic salary and then the total rewards received in cash of the lower quartile managers in each job category. These are the people who would be a quarter of the way up from the bottom

Most senior manager below rank of director* Int	Lower quartile Basic salary £	Lower quartile Total money reward £	Median Basic salary £	Median Total money reward £	Upper quartile Basic salary £	Upper quartile Total money reward £
Advertising and public relations	19,920	21,416	24,254	26,092	29,177	29,177
Legal advice	16,827	17,543	21,101	21,311	24,627	24,627
Scientific department	16,350	16,688	19,321	19,881	23,094	23,434
Finance and accounting	16,721	17,000	19,202	20,000	22,448	24,178
Marketing	15,193	15,193	18,527	18,448	21,784	22,144
Company secretarial	15,300	15,600	17,750	18,142	21,504	21,779
Computing	14,338	14,500	17,750	18,000	20,350	21,124
Personnel	14,358	14,401	17,400	17,400	19,944	20,910
Research and development	14,260	14,295	17,000	17,394	20,871	21,190
Management services	14,020	14,367	16,900	16,900	22,144	22,144
Sales	14,444	15,000	16,763	17,602	19,942	21,019
Purchasing	13,843	14,716	16,000	16,177	17,500	18,395
Engineering	14,500	15,000	15,797	16,286	18,209	18,448
Administration	13,000	13,379	15,588	15,595	17,755	20,493
Production	13,453	13,444	15,400	15,400	18,132	18,887
Quality assurance	13,044	13,700	14,730	15,040	15,717	17,825
All top-rank managers	14,500	17,000	17,000	17,000	20,442	20,442

\* In smaller companies could rank as director, otherwise reporting directly to board level.

in a ranking of all the executives in the category concerned. The next four columns refer to the median managers who would be half way up the ranking in each case. The first pair of columns give the basic salaries and total money rewards as revealed by the most recent survey. The next pair, in brackets, give the corresponding medians as shown by the survey made in the late summer of 1984.

The two columns on the far right bring us back to this summer, and show the basic salary and total pay in cash of the upper quartile managers who

would be a quarter of the way down the ranking of all the executives in their particular category. Before anyone uses the table to make personal comparisons, there are several important things to be borne in mind. One is that pay changes over time. All of the figures should be increased by about 2 per cent to take account of movements since the survey information was collected.

A second is that rewards also vary from region to region of the country. Compared with the overall median basic salary of £17,000 for all the managers

covered by the table, the medians for the different regions varied as follows: Higher—Greater London by 17.4 per cent, Scotland including the Aberdeen area by 8.2 per cent, Lower—North-west England by 3.6 per cent, North-east by 5.2, the South-west by 8.2, Eastern counties by 8.2, and West Midlands by 16.1 per cent.

A third caveat is that pay tends to differ according to the size of the employing organisation, which can of course be measured in various ways. Taking turnover as the yard-

stick, the differences from the overall median basic salary of £17,000 were: Lower — companies with annual sales up to £5m by 11 per cent, £5m to £10m by 4.3, £10m to £20m by 4 per cent, Higher — £20m to £100m by 11.3 per cent, and £100m-plus by 23.5.

Measuring size by total numbers of employees, the corresponding differences were: Lower — companies with up to 200 people by 4.4 per cent, with 201 to 500 by 7.1, and with 501 to 1,000 by 1.9 per cent. Higher — companies with 1,000 to 4,000 employees by 13.2 per cent, and those with more than 4,000 by 23.5.

But the most important thing to bear in mind is that salary surveys can provide at best a very rough indication of the real state of pay. They take their data from particular samples of organisations which differ in the balance of their sizes, locations and so on, and the survey findings differ accordingly.

For example, by comparison with the results of the Inbucon management consultancy's survey made around the same time, the Reward figures appear low. Inbucon's overall lower quartile basic salary for managers of similar rank was 11.6 per cent higher than the £14,500 given in the table, the consultancy's overall median was 16.3 per cent higher at £19,775 and its upper quartile was 20.6 per cent up at £24,661.

It is impossible to say for sure which of the two surveys is the better reflection of reality.

Even so, whether or not Reward's latest findings are on the low side, they are certainly higher than the figures produced by its first survey which this column reported a decade ago. That showed, for instance, median basic salaries of £3,300 for company secretaries, £4,500 for marketing managers and a princely £5,000 for computing chiefs.

### Germany

DO YOU KNOW who head the pay league in West Germany? Dentists. And who would you think come second? Patent lawyers. Or so I am assured, at least, by reader Richard Rockingham-Gill who works for an old established firm of patent attorneys in Munich.

He seeks a first-class electronics engineer expert in using the English language to join his organisation which will provide the training the newcomer will need to qualify as a European patent lawyer. Demand for the breed is growing fast, Mr Rockingham-Gill says, with more and more German firms coming to the U.S. Japan, the USSR as well as Germany and many other countries.

Starting salary DM 5,000-7,000 a month. Relocation costs paid. German language skill a help but not essential. Inquiries to Dapnestrass 21, 8000 Muenchen 81; tel 91 85 13.

## BADENOCH & CLARK ASSISTANT DIRECTORS CORPORATE FINANCE

Basic Salary: around £35,000 Negotiable

Our client, a Merchant Bank, has established an impressive reputation for its Corporate Advisory work. As a result of their continued expansion they wish to recruit two Assistant Directors in this area.

Applicants are likely to be in their late 20s or early 30s with a legal or accountancy qualification. They should currently hold a responsible position in a reputable financial institution and should be able to demonstrate experience of a wide range of domestic Corporate Finance transactions.

The salary level is negotiable and will reflect the successful applicant's ability to make a substantial and immediate contribution to an extremely successful team.

Applications, which will be treated in strictest confidence, should be made to: **Robert Digby**, who can be reached outside office hours on 01-350 1181.

Financial Recruitment Specialists  
16-18 New Bridge St, London EC4V 6AU.  
Telephone 01-583 0073

## MANAGING DIRECTOR EXECUTIVE SEARCH

We are a long established and highly successful Search Consultancy, operating internationally.

Promotion, coupled with increasing business enables us to offer this key role in our U.K. operations. We seek an experienced and successful consultant who is keen to accept the challenge of directing and controlling a business and sees this as a next logical career move. The managing director will report and have direct access to the chairman.

Based in an attractive location to the west of Greater London, the position offers a high negotiable salary and excellent executive benefits.

Applicants can be assured that their interest will be treated in the strictest confidence by applying to:

The Chairman, Box A9166

Financial Times, 10 Cannon Street, London EC4A 3DF

## Major Investment Management Company 25-30 Pension Fund Manager

One of the largest British Merchant Banking Groups has retained us to find an ambitious Fund Manager. The Group operates a full range of investment services which includes International Equity and Fixed Interest Portfolios, UK Pension Funds, Governmental Funds, Cash Management, Unit Trusts and Private Clients. Our Client, who manages and advises in excess of £8bn is dedicated to further expansion.

They now seek a professional person to join their Pension Fund team and to manage existing portfolios. The person appointed will rapidly be given considerable responsibility for the performance of these funds.

The preferred candidate is likely to be a graduate with some three or more years' experience in portfolio management/analysis within a similar house, insurance company,

stockbroker or in-house pension fund and to have the necessary presence to communicate with clients.

The successful candidate will have good prospects for further advancement in our Client's organisation. Remuneration, including the usual merchant banking benefits, will be competitive.

Please write in the first instance to Keith Fisher, quoting Ref. 654, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD or telephone: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

## A UNIQUE ROLE AT THE HEART OF THE FINANCIAL SYSTEM

Senior consultants to £20,000  
consultants to £15,000  
with bank fringe benefits

The next decade will be one of considerable challenge to the financial sector with great potential for market growth, unprecedented competitive pressure and the need to respond to dramatic technological change.

Efficient funds transfer is at the heart of the financial system. Access to payment systems remains the key to access to financial markets.

The clearing banks are setting up a new organisation, the Association for Payment Clearing Systems (APACS) to oversee the future development and operation of UK payment systems.

The Research & Planning Division of APACS is being created from IBRO (the Inter-Bank Research Organisation), a multidisciplinary organisation which, for 17 years has fulfilled a unique role within the banking sector, helping its sponsors, the London and Scottish Clearing Banks, to tackle a wide variety of work related to banking and money transmission developments.

We employ high calibre staff, able to work effectively with senior bank management, and to operate in an environment where a premium is placed on initiative, imagination and good communicative and analytic skills. The need to work closely with an even wider community of financial institutions over the coming years which could include major overseas banks and building societies will put an even greater premium on such skills.

The Research & Planning Division of APACS requires consultants at different levels in the organisation, and successful candidates should have professional experience, ideally based on some quantitative discipline such as economics, operational research, statistics, finance, systems analysis, business analysis, standards, or marketing.

If you are interested, please send details of yourself and your career history to:

The Director, Research & Planning Division, APACS, 32 City Road, London, EC1Y 1AA. Tel: 01-628 3070.

**IBRO**  
Inter-Bank Research Organisation  
moves to  
**APACS**  
Association for Payment Clearing Services.

### TOP LONDON BROKERAGE

The vacancy calls for two trainee brokers aged 25-35, with the ability to work as part of a progressive and united team. A sense of humour and a positive confident manner coupled with integrity and professionalism are essential requirements. Have you achieved your full potential?

Call MIKE ASHWORTH  
for private interview  
on 01-491 0343

### DEALING

#### SPOT AND FORWARD DEALERS

Senior positions - large bank - massive expansion

This major international bank is seeking to considerable financial strength in dealing with its clients. It is looking for a senior dealing manager to take responsibility for the bank's international dealing business. The successful candidate will be responsible for the bank's international dealing business. The successful candidate will be responsible for the bank's international dealing business.

Contact: Sarah Beaumont

Senior Dealer

c.£25,000

A senior appointment with a well known international bank. The position reports directly to the Treasurer and involves responsibility for the bank's international dealing business. The successful candidate will be responsible for the bank's international dealing business.

Contact: Ken Anderson

MONEY MARKETS

TRADERS

to £30,000 + high bonus

Increasingly we are involved in recruiting to banks looking to set up new money markets activity. This major banking group is looking for an experienced trader to take responsibility for the bank's money markets activity. The successful candidate will be responsible for the bank's money markets activity.

Contact: Kevin Byrne

Anderson, Squires Ltd., Bank Recruitment Specialists

127 Cheapside, London EC2V 6BU

#### SENIOR CORPORATE DEALERS

or F.X. Dealers wishing to move into this area

This organisation has structured and expanded its corporate finance department to include a senior corporate dealer. The successful candidate will be responsible for the bank's corporate finance business.

Contact: Kevin Byrne

NO. 2 DEALER

(NEW BANK)

c.£20,000

A substantial international bank (well within the world's top 100) is currently recruiting a senior corporate dealer to take responsibility for the bank's corporate finance business. The successful candidate will be responsible for the bank's corporate finance business.

Contact: Ken Anderson

SPOT PARIS

£25,000+

We are at present seeking a senior corporate dealer to take responsibility for the bank's corporate finance business. The successful candidate will be responsible for the bank's corporate finance business.

Contact: Kevin Byrne

Anderson, Squires Ltd., Bank Recruitment Specialists

127 Cheapside, London EC2V 6BU

### INVESTMENT BANKING MARKETING SPECIALIST £30-40,000

Rapid expansion of our client's international investment management business has created a vacancy for an ambitious Marketing Specialist to take responsibility for promoting the bank's investment services to a wide range of clients in the UK and Europe. The successful candidate will be responsible for the bank's investment management business.

Contact: Leslie Squires

PORTFOLIO MANAGER

to £35,000

Our client is the highly successful investment banking arm of a prime U.S. bank, currently seeking to recruit an investment manager to take responsibility for the bank's investment management business. The successful candidate will be responsible for the bank's investment management business.

Contact: Felicity Hether

GILTS/FUTURES

MARKETING

High salary + Bonus

Our client will be an active participant in the new Gilt market. It is seeking a marketing specialist to take responsibility for the bank's investment management business. The successful candidate will be responsible for the bank's investment management business.

Contact: Kevin Byrne

Anderson, Squires Ltd., Bank Recruitment Specialists

127 Cheapside, London EC2V 6BU

#### ORIGINATIONS EXPERT EUROPE

This opportunity is to develop a new large banking institution. It is a rapidly developing to capital markets and making use of a well-known name and comfortable "brand name" amongst its large corporate and overseas client base. They seek someone of considerable marketing sense in a senior position, a considerable degree of freedom in developing their own ideas, and with the relevant sales and marketing experience to develop a new business.

Contact: Kevin Byrne

MARKETING OFFICERS

Move into Capital Markets

£25-30,000 + car + benefits

Our client, an international bank, is seeking to recruit a marketing officer to take responsibility for the bank's investment management business. The successful candidate will be responsible for the bank's investment management business.

Contact: Leslie Squires

CAPITAL MARKETS

Outstanding opportunity for young commercial bankers

c.£20,000

A prime U.S. investment bank requires additional Executives in its Capital Markets team. This position involves marketing a range of new products to the bank's client base in the UK. Candidates should be bright young graduates from a sound university background, preferably with a degree in economics or finance, and with a minimum of 1-2 years' relevant experience in a commercial bank or investment management business.

Contact: Sarah Beaumont

### Shepherd Little & Webster Ltd Banking Recruitment Consultants

#### ADVANCES CONTROLLER

This new position reporting to the Managing Director, will be responsible for performing a rolling audit of advances generated by the Mortgage, Lending, Treasury and Leasing Departments of a Licensed Deposit Taking Institution. The Advances Controller will be expected to have a detailed technical background in Lending and will attend the Company's Credit Committee meetings. The successful candidate will make recommendations to the Managing Director in relation to lending policy, sector and credit borrowing exposures, generally ensuring that a high quality of advance exposure is maintained.

The position would suit an early retired Bank Inspector or Senior Bank Manager with in-depth experience of the U.K. property lending market. Candidates must be able to combine meticulous attention to detail with a broad, knowledgeable overview of market conditions and trends.

It is unlikely that applicants under the age of 40 years will have sufficient breadth of experience. Salary will be negotiable depending on age and experience, but would be in the broad range of £15,000-£20,000 and could include a car.

Please contact Paul Trumble

Ridgway House 41/42 King William Street

London EC4R 9EN Telephone 01-626 1161

## Fund Management

Zurich Insurance, part of the £7 billion Zurich Group, wishes to augment its City investment team which is responsible for the management of the bulk of the Group's sterling assets.

We require someone with around 5 years experience of Fund Management to assist in the day-to-day management of our Sterling Bond and Ordinary Share portfolios. The position provides good prospects of promotion and the person appointed will be expected to demonstrate the ability to act with initiative and to justify promotion within a relatively short period.

Candidates should be under 35 and educated to A Level. A degree or professional qualification in economics or accountancy would be an advantage.

We offer a competitive salary and the usual benefits, including a non-contributory pension scheme and an assisted mortgage scheme.

Please write with personal and career details to: **R.M. Farr, Assistant Manager for UK.** Zurich Insurance Company, Third Floor, Chesterfield House, 26/28 Fenchurch St., London. EC3M 3DA.





## Taxation Professional

c.£25,000 plus car

Our client is a major British Company with a corporate level opportunity for a tax professional of some four years standing.

The man or woman who joins their expanding taxation department must be able to offer both experience and an understanding of international taxation. Though an in-depth background in this area would be highly advantageous, the ability to use current experience as the basis for developing a mastery of divergent tax systems is more important.

Our client expects that 10 per cent of the successful applicants time will be spent on UK compliance, with the remainder allocated to providing tax advice and monitoring the submission of tax returns internationally.

If you have the qualities necessary for a position in which you will be at the centre of our client's operations, expect a salary in the region of £25,000, a car and comprehensive benefits.

Please write, with full cv to: Confidential Reply Service, Ref: EWT9263, Austin Knight Advertising Limited, London W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**

## Top Executives

earning over £25,000 a year

Can you afford to waste over £2,000 a month in delay? Minister Executive specialises in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

**MINSTER EXECUTIVE LTD**

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

## Corporate Finance

Japanese Euromarket

£25-30,000 + bonus + benefits

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

### You will:

- ★ Market and close transactions with London based Japanese banks, financial institutions and corporates.
- ★ Together with the Tokyo office, submit corporate finance proposals to clients based in Japan.
- ★ Travel to, and possibly undertake, an assignment in Tokyo.

Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.

### They require:

- ★ A minimum of two years' corporate finance experience in the Euromarkets.
- ★ A sound knowledge of asset and liability swaps, new issues, risks, trusts, private placements etc.
- ★ Ideally, Japanese experience or language abilities.

**MP**

**Michael Page City**

International Recruitment Consultants—London Brussels New York Sydney  
A member of the Addison Page PLC group

## Project Executives

c.£17,000

At present at BACS our corporate aim is to achieve a further 1,000 million direct debiting payments per year by 1990 which we see as a massive professional challenge. We wish to appoint two new Project Executives to take special responsibility for the vigorous management and development of this major market initiative

for direct debiting. They will be required to plan, direct and co-ordinate the promotional campaign for our direct debit services working closely with potential customers & their bankers. Applicants will have had a minimum of 10 years experience in Marketing, Sales or Consultancy with major account responsibility and have

demonstrated skill both in Direct Marketing and negotiations at highest levels. In return for your major contribution to our continued growth, an attractive remuneration package will include a starting salary c. £17K and the full range of banking benefits.

Please forward your cv. to Mr Donald Abbott, Bankers' Automated Clearing Services Limited, De Havilland Road, Edgware, Middlesex, HA8 5QA. Telephone: 01-952 2333.

**BACS**

## TREASURER

The Baker Perkins Group is a leading supplier of automated process plant and machinery to the food, printing, chemical and packaging industries, serving its markets through an international network of manufacturing and sales companies.

The treasury function is centralised within the parent company at Peterborough, and we now need to appoint a replacement for the present Treasurer, who is retiring shortly. Reporting to the Group Finance Director, the role involves cash planning, liaison with banks, investment of surplus funds, and monitoring of foreign exchange transactions, in addition to the management of subsidiary company funding in the UK and overseas. There is also the opportunity to become involved with other aspects of the Finance Department's operations.

Candidates will preferably be qualified accountants with some relevant experience in banking or in industry.

An attractive salary and benefits package will be negotiated in line with age and experience, including a generous relocation allowance where appropriate.

Peterborough is an attractive cathedral city, just 55 minutes from London by train, with excellent recreational and shopping facilities, and a plentiful supply of reasonably priced housing.

Please write or phone for further information and an application form to Cathy Mason, Compensation and Benefits Manager, Baker Perkins PLC, Westfield Road, Peterborough PE3 6TA. Telephone 0733 261261.

**Baker Perkins**

## UK Investment

We have been retained by a rapidly expanding Life Assurance organisation to recruit two experienced investment professionals:

**INVESTMENT ANALYST** with a sound knowledge of economics and investment principles in the UK stockmarket is required, as well as a creative ability to identify and follow up market trends. Candidates, aged 25 to 35 years, will be responsible for keeping under close review various sectors, assessing detailed studies of industries and companies, vetting company accounts and monitoring price performance.

To £20,000 package

**ASSISTANT INVESTMENT MANAGER** is required with at least five years experience of investment markets. Candidates, probably aged 27 to 35 years, must be able to demonstrate above average ability in UK fixed interest securities and market dealing.

To £20,000 package

In the first instance telephone or write in complete confidence to **Tim Wilkes, 01-481 3188.**

**CHARTERHOUSE APPOINTMENTS**

CHARTERHOUSE APPOINTMENTS LIMITED  
EUROPE HOUSE - WORLD TRADE CENTRE - LONDON E1 6NA - 01-481 3188

## "WOULDN'T YOU FEEL A SENSE OF ACHIEVEMENT IF YOU'D SUCCESSFULLY CARRIED OUT THESE ASSIGNMENTS IN THE PAST YEAR?"

RODNEY SIEE

Rodney Siee is an FCA. He has held various financial appointments in industry and commerce both in the UK and in the Middle East. In 1984 he joined Touche Ross because he felt convinced that Management Consultancy held a wider, more intellectual challenge than was perhaps available in a pure accountancy practice. He was right.

In the past year he has been successfully involved in a range of assignments, including those above, where he found the complex problem solving work to be important,

demanding, and even a little daunting at times. In return came an overwhelming sense of purpose and achievement, and a diverse involvement in business life that many people can only envy.

If your specialisation includes economics, accountancy, engineering, marketing, or personnel, take a closer look at management consultancy in general and Touche Ross in particular.

Let's find out together if we can be partners in business.

The first step is to write, with full cv, outlining why you feel you're worth up to £30,000 plus a car, to: Michael Hurton, (Reference 2317), Touche Ross & Co., Management Consultants, Hill House, 1 Little New Street, London EC4A 3TR. Telephone 01-353 8011.

**Touche Ross**  
The Business Partners

## TREASURY MANAGEMENT

Bank of America is established as the market leader in providing micro-computer products for Corporate Treasurers.

Through the expansion of our software product range a unique opportunity has arisen for an individual to co-ordinate the marketing of a range of these products worldwide.

This challenging position based at the Bank's European Headquarters in Bromley, calls for a highly motivated individual with strong marketing skills and comprehensive knowledge of Foreign Exchange, Debt and Investment Instruments. Candidates should be familiar with micro-computers and must be able to demonstrate a proven track record in a Corporate Treasury function, Bank Credit or Foreign Exchange.

Prospects for career development in the fast changing world of Electronic Banking and Corporate Finance are excellent.

A competitive salary will be augmented by an attractive benefits package including: car, low interest mortgage, non-contributory pension, full medical insurance.

Send comprehensive details and/or phone Richard Pollock, Personnel Manager, Bank of America, 26 Elmfield Road, Bromley, Kent. Telephone: 01-313 2731.

### COMMERCIAL LAWYER

Required by our Client, a dynamic young company in the Securities industry.

This is an outstanding opportunity for the right person. Previous experience within a financial environment would be a distinct advantage.

The work covers preparation of company prospectuses, reporting the group company with all rules and regulations of the Securities Industry and advising the Credit Controller on the merits of debtors.

Salary up to £23,000 p.a. according to experience. 42 hours per week. Car (after 3 months), bonus payments twice yearly and share option scheme.

Please apply in writing, giving full details of your experience and career details to Mr Somerville.

Antony Mallet & Associates Limited, 37, Fleet Lane, London EC4M 6YA

### ACCOUNT EXECUTIVES

A Licensed Dealer in Securities in the City wishes to employ

Account Executives to work in the Company's Sales Division. Must have financial background.

Please reply, enclosing brief C.V. to Box AB144, Financial Times

10 Cannon Street, London EC4A 4BT

### LEGAL DIRECTOR

with broadly-based commercial experience, 42 hours per week for emergency after being thwarted in management buy-out plan.

LONDON OR SOUTH

Write Box AB107, Financial Times

10 Cannon Street, London EC4A 4BT

### PROFESSIONAL PRACTICE DEVELOPMENT

£17,000 - £24,000 + Car

London

Are you a Chartered Accountant, aged 26-32 with strong communication skills and a desire to reach the top within the profession? This role will give you the opportunity of developing and advising on technical and sharp-end problems within a Big 8 firm. A varied and stimulating environment with proven partnership prospects. Ref: DCS.

### TROUBLESHOOTER

c. £22,000 + Car

City

"Influential" would be an understatement as this role will provide a commercial start to an already efficient and highly professional advisory service with this city leader. Ideally you will be a qualified Accountant aged 30-40 with proven commercial/advisory instincts including outstanding report and presentation skills and a flair for problem solving. Ref: JFH.

### ASSISTANT CONTROLLER

c. £20,000

City

Ideal first move for ambitious newly qualified. Opportunity to gain direct experience of European, commodities and FX markets with leading international brokers. Interesting but demanding position includes systems development, profitability studies, budgeting, funding, analysis and production of management reports. This company pays a premium for potential so "high fliers" only. Ref: BJC.

### INTERNATIONAL BANKING

£16,000 - £20,000

+ Benefits - City

Our client is one of the world's leading banks. On offer are a number of high profile consultancy roles for ambitious A/CAs with large firm training and a language facility. They also seek a person of similar calibre with proven EDP audit experience. The perfect vehicle in which to establish a career in Banking. Ref: MJH.

### SECURITIES ACCOUNTANT

c. £18,000 + Mortgage

City

An international bank, who are a growing force in the securities market, are looking to recruit a recently qualified Accountant, aged 25-30, with good banking exposure. Responsible for all aspects of financial and management reporting, the successful candidate must be capable of making an impact in this stimulating and fast moving environment. Ref: JFH.

### SYSTEMS REVIEW & CONTROL

c. £16,000

Salary

Unique first move for a challenging career in commercial accountancy with this international group. As a newly qualified Accountant you will be given a comprehensive grounding within a demanding divisional role. Areas of involvement include total systems control, management reporting, long-term planning and operational review. Superb working environment, exceptional prospects. Ref: JFH.

## HUDSON SHRIBMAN

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4A 2RT. Tel: 01 248 7851/8 (24 hours)

The UHDE Group with various subsidiaries and affiliates around the world, ranks amongst the world's leading chemical engineering contractors. It's UK subsidiary - UHDE LIMITED is now looking for a

### Finance Manager

Your task: to arrange short and long term financing, cash management, commercial handling of tenders, offers, contracts and shipping documents, guarantees and credit procedures with ECGD.

We expect: you to be about 30, hold relevant business and commercial qualifications, preferably have experience in a chemical engineering environment or an associated banking background.

We offer: an excellent salary, all the benefits associated with a large national group, working for the Managing Director of this growing company, with the possibility of overseas travel.

If you are interested in this post, please apply, enclosing details of previous experience, qualifications and salary to:

Dr. G. Zacher, Managing Director, UHDE Limited, Hoechst House, Salisbury Road, Hounslow, Middlesex, TW4 6JH.

**UHDE**



## CITY LAWYER

### Over £25,000 + Banking Benefits

As a result of the forthcoming amalgamation of three traditional City organisations, a major new international investment bank will be created to combine merchant banking, stockbroking and stock jobbing. They now wish to recruit a lawyer, following the recent appointment of the Compliance Executive, with experience of or in banking, corporate finance or the securities industry.

If you wish to discuss this opportunity please call 01 405 6852 quoting reference TWC.178 or apply in writing to Reuter Simkin Ltd, 26-28 Bedford Row, London WC1R 4HE.

**REUTER  
SIMKIN**  
RECRUITMENT

## Economic Planning

... Challenging role for a high achiever

Central London

If you are looking to broaden your career in economic planning within an environment which offers challenge, scope for initiative, and the chance to influence management decisions, then we have an opportunity which will interest you.

We are Conoco (UK) Limited, a major subsidiary of the Du Pont company. Already one of the most successful and innovative companies operating in the North Sea, we have an impressive programme of ongoing exploration.

Right now we are seeking a man or woman, in their late 20's to early 30's, with a strong grasp of the complexities of economic analysis, to strengthen the small, highly regarded team of professionals within our Economic Planning Division.

A self-starter, you will carry out a wide range of strategic and planning studies covering the whole spectrum of the company's operations, in order to facilitate senior management decisions on UK upstream investment. You will also play a leading role in the development of the company's highly sophisticated computerised planning systems - particularly with regard to taxation and royalty calculations.

To be successful, you will need a good degree or post-graduate qualification in economics, business studies or a related discipline, together with an incisive, enquiring mind and a high level of computer literacy. First-class analytical skills are vital, and familiarity with the oil industry and/or UK oil and gas taxation regimes would be highly advantageous. Enthusiasm, the ability to relate well to people at all levels, and above average communication skills are the personal qualities we need.

The rewards are excellent. We offer an attractive salary, together with a comprehensive range of benefits including non-contributory pension scheme and an optional stock purchase plan. Relocation assistance is available, where appropriate.

Good possibilities exist for further career progression. Please telephone (01-730 7584/7749, at any time) or write in the first instance for an application form to Ian White ref. B/105, HAY-MSL Recruitment Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

## HongkongBank Limited

HongkongBank Limited is the European Merchant Banking arm of the HongkongBank Group. Due to substantial growth it seeks to fill the following positions in its Capital Markets Division.

### Eurobond Traders

Required are quality traders with strong potential, who ideally should be aged 24 to 30 with a minimum of 2 years' experience. We are seeking enthusiastic team members to augment our established activities with particular emphasis on assisting the sales desk.

### Eurobond & FRN Sales

Required are energetic sales team members, who ideally should be aged 25 to 30. We urgently require experienced Sales staff to cover FRN and Fixed Rates Instruments. Experience with non U.S. Securities would be an advantage.

The salaries will be attractive and normal merchant banking benefits will apply.

Applications which will be treated in strict confidence together with full C.V. should be sent to C. E. Fiddian-Green, Wardley House, 7 Devonshire Square, London EC2M 4HN.

## Marketing Executive Offshore Funds

City Based

£20,000  
choice of car

Our client, a subsidiary of one of the world's most prestigious banking groups, have the enviable reputation of having built up one of the best performing ranges of offshore funds.

This new appointment will provide an exceptional opportunity for you to build on substantial existing connections in the UK with professional intermediaries advising offshore clients - possibly "the" highest potential growth sector within the financial services industry.

Aged between 24 and 34, you must be experienced in marketing

financial products (ideally offshore funds) to intermediaries. Immaculately presented in a 'City' context, it is essential that you be self-motivating and highly resourceful.

The excellent banking benefits package includes a subsidised mortgage to an unusually high level, non contributory pension, family medical cover, free life assurance, carefully designed bonus scheme and choice of car.

To apply, please telephone or write, in the strictest confidence, to Fiona Law quoting Ref: 9868.

**International  
Search and Selection**  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

**Lloyd  
Chapman  
Associates**



## Investment Management

The joint City Investment Office of the Central Board of Finance of the Church of England, the Charities Official Investment Fund and the Local Authorities' Mutual Investment Trust seeks a portfolio manager for the local authorities' side of its expanding Investment Department.

He or she will manage one or more substantial portfolios and be responsible for liaison with clients. There will be active involvement in formulating the Office's investment policy through specialisation in selected equity sectors. A competitive salary will be paid and there are good prospects for promotion.

The successful applicant will have at least 3-4 years' experience with an investment institution or stockbroking firm, will probably be aged 25-35 and have a degree or professional qualification.

Apply with c.v. to the Director, LAMIT, Winchester House, 77 London Wall, London EC2N 1DB marked 'Confidential'.

## Jonathan Wren

### UK Property Lending/Investments

(Commercial) - Neg £30-£35,000 + Benefits

A US Property and Investment Company seek to establish a Representative Office in London. Acting on their behalf, we seek applications from successful, commercially aware candidates aged 30-40 years who, ideally, possess a relevant degree or professional qualification, to assume responsibility for the following activities:-

- ◆ Identify and negotiate commercial and industrial property deals.
- ◆ The evaluation of the property.
- ◆ To price and structure all financial arrangements.
- ◆ Analysis of company balance sheets through to credit proposals.
- ◆ An understanding of property law, statutory regulations, etc.

Some travel to Head Office, on the West Coast of the USA, is envisaged. Please contact **Brian Gooch** or **Jill Backhouse**.

### Euronote Trader

To £50,000

A number of key market players seek skilled Euronote Traders with good new paper and secondary market experience. Excellent benefits are available.

Please contact **Brian Sales** or **Roger Steare**.

### Young ACA's/MBA's

£20-£25,000

Corporate Finance

+ Major Benefits

This Merchant Bank seeks two highly determined entrepreneurial ACA's, hopefully with some experience covering mergers/acquisitions, takeover codes - practices and management buy outs. The ability to act on own initiative is essential as the position offers an unusually high degree of 'licence'. Travel is a definite possibility at a later date. Full consideration would also be given to MBA's with experience gained in a financial or a management consultancy type role, the age range would be 24-28 years.

Please contact **Brian Gooch** or **Jill Backhouse**.

### Legal Advisor

An unusual and challenging opportunity has arisen for a Legal Advisor to cover a broad range of legal aspects of Capital Markets. We are seeking a Graduate with a legal qualification, and at least several years post qualification experience, gained either in banking or a City based firm of solicitors. This position will be of particular interest to a candidate seeking a stimulating environment and early management potential. A top level salary together with full benefits will reflect the importance of this post.

Please contact **Norma Given** or **Richard Meredith**.

All applications will be treated in strict confidence.

**JONATHAN WREN & CO. LIMITED**  
170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266

**Jonathan  
Wren**  
RECRUITMENT  
CONSULTANTS

### ENTHUSIASTIC YOUNG INVESTMENT ANALYST

An outstanding growth opportunity

London

Up to £17,000 plus banking benefits

Our client, the London Branch of one of the world's major banks currently seeks an Investment Analyst to work in their expanding Investment department.

This position requires a highly numerate graduate possessing a sound economic background and 1 to 2 years experience in equity market analysis.

Suitable candidates will be looking for a high profile position in a creative environment where career progression is linked closely to personal achievement.

The role will entail making a perceptive contribution to the development of the department's economic and investment research and there also exists the opportunity for involvement in the management of discretionary funds.

A highly competitive salary will be offered in return for your enthusiasm, and will be commensurate with experience.

To discuss this position in strictest confidence please forward your full C.V., quoting ref 10/365 to Robert Winter at MCP Consultants.

**MCP**  
Management  
Consultants

FINANCIAL SECTOR  
HUMAN RESOURCES

**Halton House**  
20-23 Holborn  
London - EC1  
01-405 9001

### c.£25,000 + Car + Bens FINANCIAL CONTROLLER

Rural Buckinghamshire

This UK branch of a major quoted company, involved in natural resources, is entering an important and exciting phase in its development.

They seek to appoint a qualified accountant, aged over 35, with substantial experience in senior management positions. The successful candidate will have ability in French and mining experience would be preferred.

Remuneration will be in accordance with the seniority attached to this position.

For further details of this position please write to Graham Palfrey-Smith enclosing a full curriculum vitae at the address below quoting reference TH 351.

**Harrison & Willis**

Cardinal House  
39-40 Abchurch Lane  
London EC4N 3DF  
01-629-4463



## MARKETING

Professionals with proven success at marketing investment banking products including public issues and swaps are needed at different levels to work from London into North America. Experience of the territory is not essential, but a problem-solving approach to clients is required.

These positions offer the rare opportunity of joining an operation in its formative stage.

NEGOTIABLE REMUNERATION, INCLUDING  
PERFORMANCE RELATED BONUS

Contact Janice Riley



**PHILADELPHIA NATIONAL LIMITED**  
A wholly-owned subsidiary of THE PHILADELPHIA NATIONAL BANK, U.S.A., Philadelphia National House, 3 Gracechurch Street, London EC3V 0AD. Telephone 01-623 8100.



## Banking Systems Professionals For BP Finance International

BP Finance International (BPI) is the international finance arm of the British Petroleum Group worldwide. BPI acts as a principal in financial transactions between Group operations and the external markets and is fully accountable for its business results. BPI is also responsible for Group strategic and development finance planning and for the provision of financial services to Group Businesses and Associate Companies.

The Information Systems branch within BPI operates computer-based, electronic information and banking support systems with Investment, Cash Management, Options and Futures enhancements. There are also sophisticated dealing support systems and stand-alone PC applications. Overseas, BPI has installations in Hamburg, Stockholm and Malbourn with plans for further expansion.

To support the continued growth of BPI's activities we are now seeking the following high calibre systems professionals with banking experience.

### Head of Treasury Services

This role involves full responsibility for all operational and support aspects of BPI's hardware, communication and banking software. You should be qualified to degree level and have a

broad computer background with at least 5 years' experience of Real Time banking systems.

### Systems Professionals

Probably aged in your late twenties, you should be a graduate with experience in one of the following areas:

- Real Time Banking
- PC Applications
- VAX/FORTRAN
- Business Analysis
- Communications

These positions offer salaries and benefit terms fully competitive in the current market, a stimulating business environment and broad opportunities for career development in a Group operating worldwide in the petroleum industry and a range of other activities.

Please write or telephone for an application form, quoting ref. B.269 to: Susan Skolar, Recruitment Branch, The British Petroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 3484.

BP is an equal opportunity employer.

**The British Petroleum Company p.l.c.**

## Financial Planning

Northern Home Counties c £25,000 plus car

Our client, turnover £400 million, is a leading British name in the manufacture and marketing of consumer electronics. It is now sharpening up its ability to meet current conditions by recruiting key people into its Head Office. One of the most vital ones must be the new appointment of a Planning professional to set up an independent corporate planning process that co-ordinates the long range plans, budgets and forecasts. It would include critical reviews of each business area, commercial evaluations, and finally the formulation of medium to long term company strategy. The position reports to a demanding Finance Director.

Candidates will be aged around 30, graduates in a relevant discipline and well experienced in this sensitive and influential role. Qualities must include well developed business analysis skills, numeracy and demonstrably succinct communication and report-writing. A sense of humour would help. The prospects and fringe benefits are particularly excellent.

Apply in confidence with full written details, quoting reference 2119 to Mrs Indira Brown, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

### Corporate Resourcing Group

Management Consultants - Executive Search

Part of Berntson International

BRUSSELS · COPENHAGEN · FRANKFURT · GENEVA · LONDON · MADRID · NEW YORK · PARIS

## MANAGEMENT CONSULTANTS

• **3i Consultants** is the management consultancy arm of the world's largest source of venture capital. We provide a full spectrum of consultancy advice to companies in all industrial and commercial sectors. We now seek to add to our teams in the disciplines of **Accountancy, DP/Systems and Production.**

• You could join us provided you are a graduate or professionally qualified and have some knowledge of, and experience with, computer systems. You will need presence, literacy, energy — and the ambition to develop your career more widely since you will progressively extend your skills across the whole management spectrum. Age 27-35.

• We also wish to make appointments at senior level where qualities of leadership and the capacity for business-getting are prerequisites.

• Immediate vacancies are for consultants based at our Windsor office, but we have an ongoing requirement Nationwide. Considerable absence from home during the week is inevitable.

• Excellent salary backed by car, non-contributory pension, group profit-sharing scheme and normal financial sector benefits.

• Please write with relevant information, including details of salary progression and day-time telephone number to David Macdonald, Manager — Human Resources, 3i Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ quoting DM/558.



**3i Consultants Limited**  
Human Resources Division

## Company Secretary

City to £25K + car

Our client — a major British financial services group, pre-eminent in its field and with substantial overseas interests — seeks a qualified Barrister or Solicitor to assist the Group Secretary in a wide variety of duties.

The responsibilities of the Group Secretarial Department range from legislative and regulatory matters, and the provision of legal services and advice to the group and its subsidiaries, to involvement in corporate planning, acquisitions and divestments, and providing company secretarial and corporate PR services.

It follows that versatility will be a key attribute for this exceptionally interesting role, as also will administrative skills plus the stature and diplomacy to communicate effectively with senior executives within the group and its advisers. Previous experience in a PLC in the service sector — ideally financial — will confer an advantage and the preferred age is late 20s — mid 30s.

Salary is negotiable as indicated — conceivably higher for an exceptional candidate — and will be complemented by the excellent range of benefits expected from a major group.

Please apply in confidence under Ref. 203/6/FT to: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1141.

**CHARLES BARKER**  
SELECTION · SEARCH · ADVERTISING

## Accounting Manager

Middlesex

c £15,500 + Car

Part of a major International firm group, our Client is a profitable UK company with a turnover in excess of £100 million. Further to a recent reorganisation a high calibre Accountant is required to maintain and develop the financial systems/controls and to work closely with the Financial Controller providing management information and financial statements in multiple currencies to the US parent.

Qualified and aged mid to late 20's candidates (male/female) should have industrial/commercial accounting experience and be excited by the challenge of a fast

moving environment. An attractive benefits package is offered along with the opportunity to progress your career with this 'blue-chip' group.

To apply please send a full C.V. to Roy Shepperson at Gothic House, Barker Gate, Nottingham, NG1 1JU. Telephone (0602) 505923, quoting Ref: RS/U06/85. Interviews will be held in London.

**GTF Consulting Group Ltd.**  
Personnel Management Consultants

## Young Financial Executives of outstanding ability

Currently Earning  
£18,000-£30,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with senior executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving a brief summary of your background and experience to Peter Lever.

Any approach will be treated in the very strictest confidence.

**Odgers**

MANAGEMENT CONSULTANTS  
Odgers and Co Ltd, One Old Bond St,  
London W1X 3TD 01-499 8811

## A direct line to the executive shortlist.

InterExec is the organisation specialising in the confidential provision of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

BIRMINGHAM 021-632 5648 The Rotunda, New Street.  
MANCHESTER 061-236 8409 Faulkner House, Faulkner Street.  
BRISTOL 0272 277315 30 Boldwin Street.  
EDINBURGH 031-226 5680 47a George Street.  
LEEDS 0532-450243 12 St. Paul's Street.

LONDON 01-930 5041/7 **InterExec**  
19 Charing Cross Road, WC2.

The one who stands out.

## MERCHANT BANKING

### Baring Brothers & Co., Limited ECONOMIST

Baring Brothers wish to appoint an Economist to join its Economic Section. The Economic Section's main functions are to provide the Bank and its clients with advice and commentary on economic events, to produce economic forecasts and to analyse and interpret economic and financial developments particularly in the UK, US and Japan. The section contributes significantly to the Bank's decision making processes, especially within the Investment Group where the section is located.

Applicants should have a good degree, knowledge of monetary economics and econometrics and may, additionally, have one or two years working experience as an Economist.

Salaries will be a.a.e. and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applications enclosing c.v. should be sent in confidence to:

Miss E. Williams,  
Baring Brothers & Co., Limited,  
8 Bishopsgate,  
London EC2N 4AE.



## MANAGING DIRECTOR

### International Insurance Broker

£35,000 neg + car + bonus

Our client is a recently established subsidiary of a very substantial insurance broker based overseas. Their plans for growth in the UK and registration as Lloyd's brokers necessitate the appointment of a progressive, experienced young insurance professional.

The successful applicant will have total autonomy in running the branch on a day-to-day basis with responsibility for expanding the operations possibly through acquisition.

Applicants should have a sound insurance background ideally with Lloyd's experience in a multinational environment. Experience in public and product liability and offshore arrangements is desirable. Preferred age 30-35 years.

Interested candidates are asked to send a brief curriculum vitae, in strict confidence, to Jim Heyman.

**SLADE CONSULTING GROUP (UK)**

Slade Consulting Group (UK) Ltd, 62 Queen Anne's Street, London W1M 9LH.

Personnel and Management Consultants

## CREDIT ANALYST

Mid-20s, to support our UK marketing team, with two-three years' experience of the UK corporate sector. The position includes some exposure to clients and this aspect is expected to increase.

Competitive salary plus normal banking benefits.

Applications to Manager — Personnel,  
Bayerische Landesbank Girozentrale,  
33 King Street, London, EC2V 8EE



## BUSINESS DEVELOPMENT CONSULTANT

# Could you further enhance our credibility in the Square Mile?

We'd like to point out that we at BIS Applied Systems aren't exactly country cousins.

In fact, our volume of long-term consultancy business with some of the City's most prominent organisations, and our exceptionally high level of contact with them, have earned us an enviable reputation.

Because of our potential growth we've identified a new role for a Business Development Consultant who can open up those City doors that are not open to us already.

It follows that to carry out this role you'd need to be extremely well connected in the City yourself, with a high

level of personal and professional credibility.

Technically you'll have senior level experience of managing IT projects or functions for financial institutions, and be au fait with the latest technology.

But it may be that you've reached a stage in your career where you need a change.

If that's the case, we can certainly offer a new and rewarding challenge and career, and give you a salary and benefits package that suggests your career still has plenty of upward potential.

For an initial discussion, contact Pat Charlton on 01-633 0866 or write to her quoting Ref. M138 at BIS Applied Systems Limited, 20 Upper Ground, London SE1 9PN. (After hours answer phone, 01-633 9193.)

BIS

Applied Systems

The application of intelligence

## Innovative and Mid 20's?

## Develop in Merchant Banking

Benefit from a wide range of challenging and creative work in the Banking and Investment Division of this leading UK Merchant Bank. You will be given early responsibility and your progress will depend entirely on your ability.

Clients range from small businesses through to multinationals, and government organisations with the emphasis on providing individual solutions to specific client requirements. The diverse range of products marketed includes development capital, medium and long term lending, project finance and specialist products such as tax based finance.

As an executive officer you will be a member of a small team headed by a Director. You will be involved in all aspects of a portfolio of cases including monitoring existing cases, identification of target companies, marketing to new and existing clients, credit appraisal,

structuring of deals and all documentation. The need to advise clients on the most appropriate method of financing means that you will work closely with colleagues from other parts of the organisation.

A good honours graduate with two or more years' successful work experience, you probably embarked on a career in banking, accountancy, commerce or law. However, the essential prerequisites are creativity, numeracy, literacy, personality and determination.

The package will include a competitive salary, subsidised mortgage, non-contributory pension scheme, luncheon facilities and interest free season ticket loan. Please write giving brief details of your background or telephone for an application form to Barbara Lord, Senior Consultant, Cripps, Sears & Associates Limited, Felsdonnet Management Consultants, 89/89 High Holborn, London WC1V 6LH. Tel. 01-404 5200.

Cripps, Sears

## ASIAN DEVELOPMENT BANK

The Asian Development Bank is an international development finance institution established for the purposes of lending funds, promoting investments and providing technical assistance to developing countries and generally, for fostering economic growth in the Asian-Pacific region. Its membership comprises forty-five countries, thirty-one of which are from the Asian-Pacific region and fourteen from Western Europe and North America. The Bank's Headquarters is in Manila, Philippines.

The Bank offers challenging opportunities to highly qualified and experienced professionals who seek employment on a career or fixed-term basis. Applications are invited for the following position.

### MANAGER - PRIVATE SECTOR ASSISTANCE DIVISION

US\$56,000 to US\$73,000 plus attractive fringe benefits

The Division has recently been established in the Industry and Development Bank Department to promote the Bank's operations in the private sector in developing member countries. The Manager will report to the Director and Deputy Director of the Department.

The appointee will manage a multi-disciplinary and multi-national group of professional staff who will be responsible for the promotion, appraisal and administration of projects for loans, equity investments and technical assistance in the private sector. The Manager will coordinate all Bankwide activities and policy formulation pertaining to the Bank's private sector operations. Important aspects of the position will be the promotion of private sector initiatives and the maintenance of close relationships with private sector organizations in developing member countries.

We are seeking a person with an advanced university degree in Management, Economics or Finance with ten to fifteen years of work experience with a substantial part in policy analysis, project evaluation and implementation of venture capital/investment (merchant) banking, preferably in developing countries. Good communication skills, including fluency in English are required. Candidates with a sound knowledge and experience of private sector projects in the Asian-Pacific region in the service, production, extractive and agri-business areas are preferred.

The appointee will be based in Manila. Frequent international travel to member countries is required. An attractive salary paid in U.S. dollars, normally free of tax, will be negotiated, depending on qualifications and experience. In addition, attractive fringe benefits such as housing assistance, education, dependency and settlement allowances are provided.

Interested persons are invited to send their curriculum vitae immediately to:

REF. NO.: UK22

Head, Employment and Staff Relations

Asian Development Bank

P.O. Box, 789, Manila, Philippines.

## COMMERCIAL BANKER

S. W. London Travel c£25,000

Our client, a major U.K. based Financial Institution is seeking a mature commercial banker to head up a unit which has responsibility for Letters of Credit, credit limits and funding activities.

Reporting to a Senior Director, the post entails responsibility for staff in three regional support teams. Sound managerial skills will be necessary to contribute to the development and control of organisation and staffing matters within the department.

The successful candidate should have good negotiating and self-presentation skills so that existing relationships with established clients and banks both in the U.K. and abroad can be developed.

If you have a sound education and banking experience gained over several years in an internationally orientated environment preferably including a period working abroad then I will be pleased to discuss this interesting opportunity with you in strictest confidence.

Please write to or telephone (quoting reference 10/355)

Derek Burn at MCP Consultants

MCP  
Management  
Consultants

FINANCIAL SECTOR  
HUMAN RESOURCES

Halton House  
20-23 Holborn  
London - EC1  
01-405 9001

## UNION BANK OF FINLAND CAPITAL MARKETS DESK SALESMAN TRAINEE

Due to the continued expansion of the London Branch of Finland's leading international bank, we are looking for an additional experienced salesman and a trainee. In London, we are trading mainly in Floating Rate Notes and other debt of Scandinavian names and in Finnish equities. We are looking for persons with a mature outlook and in-depth knowledge of the various financial instruments. The successful candidate, either male or female, for the more senior post will probably have had some years' experience in a similar capacity at a major securities house. The trainee will probably have some experience in a bond house, stockbroker's office or similar institution.

Salaries will be competitive with usual bank benefits.

Apply with full c.v. to:-

David Ramaga

Assistant Manager, Capital Markets

UNION BANK OF FINLAND LTD.

46 Cannon Street, London EC4A 3BJ

## BANK OF NEW ENGLAND NA Credit/Marketing Officer

Bank of New England, London Branch, is seeking one person of graduate calibre who has residential status in the United Kingdom, probably aged between 24-30 to join its small but ambitious Credit and Marketing Department. The position requires at least 18 months' experience in the analysis, presentation, implementation and review of credit, preferably acquired in an American bank. There will be substantial customer contact. Marketing will initially concentrate on the United Kingdom, possibly spreading to other European countries at a later date.

A competitive remuneration package will be offered. Applicants with the necessary minimum or higher qualifications should write, enclosing a detailed CV, including current/expected salary, to:

Ms Catherine L. Devlin

Vice President and Branch Manager

Bank of New England NA

Licensed Deposit Taker

Veritas House

119 Finsbury Pavement

London EC2A 1NQ

## EXECUTIVE JOB SEARCH

Are you earning over £20K and seeking a new job?

The Connaught Services have helped more executives to find new appointments than any other organisation - mainly in the unadvertised vacancy area.

Contact us for a free confidential meeting. If you are currently abroad, enquire about our EXPAT EXECUTIVE SERVICE.

32 Seville Row

London, W1

Connaught

01-7243879  
(24 hours)

The Executive Job Search Professionals

## INVESTMENT SPECIALISTS

We have recently strengthened our investment sector activities by establishing an Investment Division.

A number of our clients have retained us for assignments in areas such as:-

- U.K. Equity Analysis • Institutional Sales
- Fund Management

If you are actively seeking a move, are curious or simply wish to be kept in touch with any particularly interesting opportunities, please contact Stephen Embleton or Elizabeth Evans.



Rochester Recruitment Ltd., 22 College Hill, London EC4R 2RP  
Telephone: 01-248 8346

## MARKETING OFFICER ASIA DIVISION

Our Client, the rapidly expanding London Branch of a North American Bank, is seeking an executive to join its Asia Division.

Aged 25 to 35, candidates should be well educated with experience of trade finance related products within a banking environment and an appreciation of the associated risks.

Reporting to the Division Head, the successful candidate will assist in calling on potential clients in the UK and maintaining existing relationships. This is an exciting opportunity for an ambitious person to make an early impact within an expanding area.

At attractive salary plus full range of banking benefits will be offered.

Please telephone or write enclosing a full C.V. to Richard Skeels at the address below. All applications will be treated in strictest confidence and a candidate's identity will not be disclosed without prior approval.

Skeels Associates

Bank Recruitment Consultants

The International Business Centre  
2 London Wall Building  
London WC2E 7LP  
Tel: 01-628 4200

## MANAGEMENT SERVICES EXPERT

c. £31,000

Applicants with wide experience of management services and the implementation of organisational change are invited to apply for a senior post (Under-Secretary) in the Export Credits Guarantee Department. The post is based in London but will involve frequent visits to Cardiff where half of ECGD's headquarters is based.

### THE JOB

ECGD is a Government Department mainly responsible for insuring exporters and their financiers against bad debts. Following a management review, the Department is seeking candidates for a new post of Head of the Management Services Group. The post-holder would assist and be directly responsible to the Head of the Department in the co-ordination and implementation of a programme of organisational change. They will assume responsibility for all Information Technology requirements and other services. This will include the development and enhancement of existing management information systems and the creation of the new systems for handling business and techniques for assessing risks which lie at the heart of proposed changes in the Department's organisation and operations.

### EXPERIENCE

Candidates should have a successful record of implementation of organisational change based on new technology preferably in the insurance or finance-related industries.

### TERMS AND CONDITIONS

The salary scale for Under-Secretary in the Civil Service is £31,000-£32,433, rising to £34,000 on 1 March 1986. A salary above this could be considered if necessary for someone with exceptional qualifications or experience. An appointment of some three years is envisaged either on contract or secondment.

### APPLICATION

Applications, with curriculum vitae, should be sent to J. Gill, The Secretary, ECGD, P.O. Box 272, Aldermanbury House, London EC2P 2EL, to arrive no later than Friday, 1 November, 1985.

All applications will be treated in confidence.

THE CIVIL SERVICE IS AN EQUAL OPPORTUNITY EMPLOYER

## LONDON STOCKBROKERS PARTNER'S ASSISTANT

Partner with substantial private client business requires an assistant to work with him on a commission sharing basis. The successful candidate is likely to be a Member in his late twenties or thirties with several years' experience in advising private clients and will have some existing clients of his own.

Please write with details to Box A9157, Financial Times,

10 Cannon Street, London, EC4A 4BY.

## MEMBER DEALER

Our clients, a medium-sized firm of stockbrokers, are seeking a Member Dealer, age 25/35, to join their established team. Usual benefits, salary commensurate with experience, bonus scheme. Write with cv, in the first instance to:

WALTER JUDD LIMITED (Ref: L710).  
(Incorporated Practitioners in Advertising)  
1a, Bow Lane, London EC4A 9EJ

SCOTLAND OR LONDON  
SENIOR INSTITUTIONAL PORTFOLIO MANAGER  
UK Equity sector required to monitor investment performance to pension fund investors. Age 35 to 40. Package circa £40,000.  
GILL SALES PERSON  
Our client requires a sales officer with a minimum of 3 years' client liaison experience. Age up to 35. Package circa £30,000.  
PRIVATE CLIENT PORTFOLIO MANAGER  
We have several clients who are expanding their private client operation. Minimum 5 years' Analyst/Manager experience. Age 30+. Package circa £35,000.  
TRAINEE INSURANCE ANALYST  
Part of fully qualified Agency required to join Insurance Team. Position includes 2-4 weeks overseas travel. Age up to 30. Package circa £15,000.

Contact: Richard Fletcher

C J EXECUTIVE

Search and Selection

9 South Charlotte Street, Edinburgh Tel: 031-225 7531



# Accountancy Appointments

## Group Financial Controller

### Exceptional Challenge

### Central London

c. £30,000

+ Car



**Arthur Young Executive Selection**  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This will prove to be the toughest, yet most exciting and satisfying job in your career to date. The group is growing rapidly and successfully, entrepreneurial in style, driven by the profit motive and tightly controlled. Development and acquisitions have made it a major British multinational.

The objective of this senior position is to leave the Finance Director free from day to day involvement by leading a professional head office team. The challenge is to meet all deadlines for financial and management information while playing a major role in systems development and confidential projects. Success will be measured by your

ability to represent your company, outgrow the job and justify promotion.

Candidates must be qualified accountants who can demonstrate outstanding ability through academic success and rapid promotion. Personal qualities of commitment, integrity, maturity and confidence are essential. Age range: early 30s.

Please apply in confidence in your own handwriting, giving concise career, salary and personal details and quoting Ref. ER816/FT to S. Orwin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

## Financial Controller

City

c.£25,000

Our client is a recently established operation in the financial services sector of the market, based in the City. They intend to expand rapidly, both in the UK and overseas through organic growth and acquisition, and now wish to recruit a financial controller who will report to and work closely with the entrepreneurial executive chairman.

Prime tasks will include developing tight financial controls, monitoring closely company performance and cash flow, introducing and developing computer based systems and working with the chairman on acquisition and joint venture appraisals.

Applicants, preferably graduates, must be qualified ACA/ACCA and ideally

aged late 20's. They must be highly intelligent, well motivated self starters who are able to match the challenge offered by this growing business. Salary is negotiable around £25,000 p.a., plus car and a good benefits package.

Please write in confidence, with full career details, quoting ref. 6823/L, to J. W. Hills, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

## ACCOUNTANCY APPOINTMENTS

appear every 4

THURSDAY

for further information

please contact

LOUISE HUNTER

on 01 248 4864

## Marketing Officers

### Prestigious International Bank

Salary Range £17,000 - £30,000

There are few banks held in greater respect, either here in the City or elsewhere throughout the world's financial centres. Its London operation is strong and successful having earned an enviable reputation, offering corporate finance assistance to some of the UK's most prestigious companies. This year, further considerable expansion is planned and they are now seeking to add, yet again, to their Corporate Finance team. We have been asked to identify several Marketing Officers who, by their qualifications, experience and style will match in with the bank's existing team.

We wish to hear from international bankers, aged from 25 through to their late 30's with a degree (and ideally a business qualification) whose background includes extensive calling and credit analysis experience. An established reputation and contacts with the right companies will be valuable both in their own right and as an indication of the operating style and level which is crucial if you are to make the contribution envisaged.

For the right candidate, salary will not be a limiting factor; realistically, however, we believe a range of between £20,000 - £25,000 is probably appropriate for most of our target group. In one case, however, for a superbly experienced and high calibre Officer in the mid to late 30's, the bank is prepared to pay up to £30,000.

Please write with full career details to Brian Luxton quoting Ref: 6806.

**Mervyn Hughes  
Alexandra Tic  
(International) Ltd.**  
Management Recruitment Consultants



37 Golden Square,  
London W1R 4AN.  
Tel 01-434 4091

## Investigations - Oil Industry

Central London  
£18,500 package

An opportunity has arisen with our client, a leading international company, for a recently qualified ACA or ACCA who would feel comfortable working in a predominantly non-accounting environment on investigations within the UK group. Based at head office the role would suit an applicant who has had some exposure to computerised systems and who is currently in one of the top ten accountancy firms, although applicants from an industrial background will also be considered.

This is a key appointment which carries great potential for progression within the group.

The salary package includes a very attractive car scheme.

Interested applicants should phone Eileen Davis on 01-734 0493 or write enclosing a current c.v. to the address below quoting reference 1340.

**Robert Walters Associates**  
Recruitment Consultants

54-62 Regent Street, London W1R 5PU Telephone: 01-734 0493

## Financial Director

Hampshire  
(Close to M3)

over £30,000 + Car

Our client has a turnover around £90 million and employs 1000 staff in the design, marketing and support of technologically advanced engineered products and systems. The Company, a profitable subsidiary of a large British group, operates in internationally competitive, high-growth markets and conducts its business through subsidiaries in UK, associates in USA and distributors in the Middle East and in Africa.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged between 33-42
- hold a financial director or controller responsibility in a successful, market-oriented company, having some export or overseas business, engaged in the manufacture of, for example, light engineered or electronic or consumer durable or automotive products.
- have gained previous industrial accounting experience in a major international company, probably as a management accountant or financial planner in an operating unit or division.
- have a keen interest in making the business grow; and be able to keep pace with a board composed of strong, assertive personalities.

Further prospects are very good; so too are group security and pension benefits. Removal costs will be met and help given with other problems associated with re-location.

Initial meetings will be arranged locally, outside office hours if necessary.

Resumes should be sent to John Hearn (or telephone for a short application form) at this address:

**Heam Healy & Partners**

Management & Recruitment Consultants  
Westminster House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

## Accountant/ Branch Administrator

London  
£15,000 to £20,000

Our client is an international cancer research organisation with ten branches world-wide. It is now in the process of setting up a further branch in central London and requires an Accountant/Branch Administrator.

You will be responsible for:

- Financial and cost accounting of the branch.
- Quarterly reporting to head office as well as the year end reporting.
- Salary accounting and personnel matters.
- The purchasing function.
- Miscellaneous administrative matters.

The administration and accounting functions are carried out on an IBM PCXT. Ideally you will be a trained accountant (although not necessarily qualified) or an administrator, and should have mini/micro computer accounting experience.

Applicants who are able to demonstrate initiative, and the ability to work without direct supervision should supply a full CV, including current salary to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse, Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting reference MCS/5048.

**Price Waterhouse**



## Polygram International Management Accountant

London W.1.

PolyGram is one of the world's largest entertainment software companies operating in over 30 countries, involved in the manufacture and marketing of records, cassettes, compact disc and video.

We wish to appoint an international Area Controller to our International Head Office based in Berkeley Square. Reporting to the Vice President Finance, the person appointed will be part of a small team concerned with the worldwide development and implementation of financial and administrative policy. Additionally you will have specific responsibility for supervising the administrative and financial affairs of a number of our operating companies in Latin America and Southern Europe. This will include determination of operational budgets, forecasts and financial analysis and the provision of financial guidance to our Board.

Applicants should be qualified management accountants with a BSc for management problem solving and excellent communication skills. An understanding of commercial law supported by experience in the music or entertainment industry at management level would be expected. A working knowledge of languages, particularly Spanish, would be an advantage. Considerable overseas travel will be involved.

Remuneration and other conditions of employment, which include contributory pension fund, 5 weeks annual holiday and company car, will reflect the seniority of this position.

Brief resume of qualifications and experience to date should be sent to:  
Miss S. M. Mitchell, Personnel Manager, PolyGram International, 45 Berkeley Square, London W1X 3DB.

**polyGram**

## ASTUTE YOUNG ACCOUNTANTS HAVE THE CLUE

Get down to the facts and the answer is simple to get across:

1. It's the only specialist register for accountants and financial managers.
2. Ideal route for busy accountants wanting direct access to the short list.
3. Favoured by hard pressed employers anxious to short-circuit the recruitment process.
4. The answer for high-performers seeking prime positions throughout the UK with salaries up to £30,000.
5. By filling in one concise career profile form you could be in line for a wide range of openings, many of which are never advertised.

**HALL-MARK**  
The Appointments Register

London House, 271-273 King St, London, W6 9LZ

6. Free, confidential and highly effective, it's the answer to every accountants' recruitment problem - in how many letters? That's the advantage - none!

To take advantage of our fast, free and fully confidential service, post off the coupon to Michael Holley, FCA, MBA, Hall-Mark Appointments Register, FREEPOST, London W6 9ER (No stamp required). Or telephone: 01-741 8011/01-748 3444 (24 hours).  
Facsimile 01-590-3873.

NAME ADDRESS POSTCODE PT14/20

## ASSISTANT FINANCIAL CONTROLLER

Aberdeen c.£20,000 plus car

Oceaneering International Services is the United Kingdom's largest independent contractor providing diving, underwater, survey, geochemistry and engineering and inspection services to the offshore industry.

Based in Aberdeen and reporting to the Regional Financial Controller, this position calls for a highly motivated and flexible individual capable of quickly assuming the responsibility of accounting for the region's underwater services activities and managing a small but professional team operating in a rapidly changing environment.

Applicants will be qualified accountants, ideally aged in their late 20s or early 30s with broad based accountancy and control experience in an engineering contracting industry. Experience of international operations would be a definite advantage.

This position offers excellent opportunities for further advancement either within the finance function or for the right individual in a general management role.

Applicants should forward a full CV to Steve Olive, Director of Personnel, Oceaneering International Services Limited, Queen's House, 2 Holly Road, Twickenham, Middlesex TW1 4EG.

**OCEANEERING**

## GERALD METALS LIMITED

As a well-established international commodity trading company, we are seeking to recruit two professionals to enhance the running of our Accounting Department.

### FINANCIAL ACCOUNTANT

Reporting to the Financial Controller, the Financial Accountant will be responsible for the day to day running of the accounting function, producing month-end and statutory accounts. He/she will also become involved in the development of all accounts base systems. An ACA qualification, with 2-3 years' post-qualification experience, are required, as well as enthusiasm and the ability to work under pressure.

### CASHIER

The Cashier will control the Company's cash accounts in both sterling and foreign currencies. He/she will need the ability to work methodically and, at times, under pressure. A professional accountancy qualification is essential, along with a minimum of 5 years' experience and a knowledge of foreign currencies.

Experience in the commodities field is preferable, but not essential for both positions.

In addition to a career in the exciting world of commodities, limited only by one's own ability, we offer a very attractive remuneration package.

In the first instance please send full CV to Ros Cassidge, Gerald Metals Ltd, Europe House, World Trade Centre, St Katherine by the Tower, London E1 9AA.



# Accountancy Appointments

## Financial Accountant

c.£18,500 neg+car London

International Jewellers, Mappin & Webb, members of the Sears Plc Group of Companies, require a Chartered Accountant for their Head Office in Regent Street.

Reporting to the Financial Director, and very much a part of his team, you will be responsible for a small department preparing statutory accounts, taxation, VAT returns and monthly and quarterly figures to tight deadlines. You must be willing to undertake practical day-to-day financial accounting and you will be heavily involved in major redecoration projects both within the Company and in the wider group.

Candidates will have at least 3 years' commercial experience, ideally including retail, and will probably be graduates.

In addition to the negotiable salary, we offer an appropriate benefits package.

Please send a comprehensive C.V. to Mr S Nicholson, Personnel Executive, Mappin & Webb Limited, 106 Regent Street, London W1R 6HL.

**Mappin & Webb**  
THE INTERNATIONAL JEWELLERS  
LONDON • PARIS • CANNES

## Financial management

London, c.£25,000 + car



For the sales division of the principal UK subsidiary of an international consumer goods group which has turnover approaching £3 billion. Operating within a substantial budget it supplies national and local accounts throughout the country.

This is a new position reporting to the General Manager aimed at boosting financial awareness and business efficiency. You will join the division's management team to take financial control and advise on the financial implications of business decisions. Priorities include improving control over promotional expenditure and developing computer based MIS to monitor costs and performance.

You should be qualified and probably aged around 30, a capable accountant with a strong background. This is an important operational role involving considerable customer and colleague contact, hence well developed interpersonal and communications skills are essential.

Career prospects throughout the group are excellent and the salary package includes generous large company benefits.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B263.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants

Freemantle House 25 Farringdon Street  
London EC4A 4AQ

## Finance Director

Lloyd's Broking and Insurance c.£35,000 + car

An active medium-sized Lloyd's broking group in the marine, aviation and non-marine markets seeks an accountant for the role of Finance Director. Based in the City, the group is well respected and has a successful record.

The Finance Director of the Lloyd's broking company will also have day-to-day responsibility for control of the whole group's financial affairs. This will involve management of the group and subsidiary company accounting, financial planning and MIS, with particular emphasis on group finances and the implementation of advanced systems.

A qualified accountant, aged 33 to 40 is required with experience at a senior level

in the London insurance market, preferably at a Lloyd's broker. Broad technical and management skills are also sought coupled with a flexible and confident manner.

The remuneration package will include attractive benefits.

Please write in confidence, enclosing career details and quoting reference 3069/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

## Financial Controller

### Investment Banking Group

c. £35,000 + low cost mortgage + car

The investment banking arm of one of the world's largest international banking groups, our rapidly developing client controls a range of financial service activities both in the UK and overseas.

In a new position reporting to the Financial Director and as a senior member of the headquarters team the Controller will manage the review and financial control of the bank's UK operations. Working closely with the operating divisions and with key responsibilities being the development and presentation of financial and management information, group accounting and

taxation, he or she will assist in the continuing enhancement of computerised systems.

Aged 30-40, applicants should be graduate Chartered Accountants. A background in financial services or in an international group headquarters would be advantageous but the company will consider clearly outstanding applicants from the accounting profession or management consultancy.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/320/F.

**Lloyd Management**

125 High Holborn - London WC1V 6QA Selection Consultants 01-405 3499

## GENERAL APPOINTMENTS

appear every THURSDAY

for further information

please contact  
**TREVOR PUNT on**  
**01 236 9763**

## Financial Management

London - City £ Substantial

Insurance broking is a 'people business' and as a market leader with substantial worldwide interests, our client recognises that their strength is founded on the calibre and professionalism of their staff.

Positive financial management is integral to their future growth and success. As a result, importance is being placed on finding a young qualified (ACA) Financial Accountant to join them.

The successful candidate will be working in a small team and will have a broad spectrum of responsibilities with involvement in all aspects of financial and management accounting, including specific accounting projects.

Aged 25-30, ambitious and enthusiastic, you will probably be working with one of the leading accounting firms and now be looking to develop your career potential in a move to an environment which is both demanding and rewarding. Together with a full range of benefits, our client is offering a highly competitive salary package which reflects the importance being placed on this new position with a market leader.

**Confidential Reply Service:** Please write with full CV quoting reference 1980/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**  
ADVERTISING-SELECTION-SEARCH

## International Controllers

Latin America and Far East

West London based

c.£22,500 + car

This major international corporation in the entertainment industry wishes to strengthen its Corporate Control function with the recruitment of two International Controllers.

These positions will form part of a team reporting to the Corporate Controller which has vital input into the Company's business strategy. The role will entail the supervision of budget preparation for a number of territories in Latin America and the Far East and the tracking and monitoring of actual territorial performance in the areas of gross income, advertising and publicity costs, operating expenses and capital expenditure.

A close liaison with Sales and Marketing executives at the Company's headquarters is implicit, as is direct contact with the General and Financial Managers in the territories themselves. Overseas travel is expected to take up to 20% of the Controller's time.

Candidates should be qualified accountants, probably in the age range 30-40, who have gained a number of years senior financial experience in a fast moving international Sales and Marketing driven environment. Good interpersonal skills are important and a knowledge of Spanish is essential for the Latin American appointment.

Please forward a comprehensive CV quoting Ref. MD697 to Dennis Fielding, Macmillan Davies, The Old Vault, Parliament Square, Hertford, Herts. SG14 1PU. (0982) 552552.

**Macmillan Davies**  
INTERNATIONAL SEARCH EXECUTIVE



## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Group Financial Controller

East Berkshire, c. £27,000, car, benefits

Strong customer orientation, a high level of reinvestment and continued innovation have given this £300m turnover group its pre-eminent market position. Internal promotion has created a challenging opportunity to play a leading role in building on that success. Reporting to a Group Director, the person appointed will assume responsibility for all financial and management accounting in the main operating company and its subsidiaries. Full involvement in the business planning and control processes is assured, and management of staff is a key element. Candidates, probably in their 30s, must be qualified accountants who have controlled a substantial accounting function. A thorough understanding of computerised systems will be a distinct advantage. Confidence, resilience and maturity in handling people are essential. A good benefits package includes relocation assistance and 'top-hat' pension provision.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a personal history form to S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref: 24023/FT.

## QUALIFIED ACCOUNTANT

required to head accounts department of long-established and expanding advertising agency in South-west London. Previous experience in similar post an advantage. Excellent prospects.

Please apply, enclosing c.v. to  
Box A9158, Financial Times  
10 Cannon Street  
London EC4A 3DF

## Group Inspectorate

(financial systems)

We are acting for one of the major British financial services groups - an organisation which has made considerable investment in new technology, ensuring the speedy development of modern financial systems and procedures.

Because of considerable increase in business, there is a need to add to the team of Systems Auditors to carry out independent appraisals of internal controls, embracing both computer and manual systems.

You must have an accountancy qualification with previous experience of computerised accounting procedures. You should also be looking for a management role in the future, because these appointments will provide you with the opportunity for rapid career development. Obviously, this demands an ambitious streak.

The overall package is extremely attractive, and includes mortgage assistance, profit share, n-c pension and, if necessary, help with relocation expenses. Location, London.

Please write, in strict confidence, enclosing CV with details of current salary, and quoting ref. 327, to Douglas Ashby.

**DBA ASSOCIATES LTD.**

Management & Recruitment Consultants  
19 Blinn Street  
LONDON EC1M 5NQ  
Tel: (01) 250 0003

## Financial Director

Sussex Coast c.£20,000 + Car + Benefits

We have been retained to advise on the appointment of a Finance Director to a small rapidly expanding newspaper group whose head office is based on the Sussex Coast. It has a young dynamic management and the Finance Director will become a member of the small management team who run the business and who plan a future USM flotation. Very much a hands on role, it embraces the continuing development of computerised accounting systems and management reporting package, assisted by a staff of five as well as ad hoc projects. Applicants should be young Chartered Accountants, talented and ambitious with 2-3 years commercial experience. In addition to attractive salary and benefits package there is the opportunity of future equity stake.

Applications to R.J. Welch.



**Reginald Welsh & Partners Ltd**  
ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS  
123, 4 Newgate Street, London EC1A 7AA Tel: 01 600 6387

## Rapidly expanding up-market retail concern seeks a FINANCE DIRECTOR

London W12

A commercially-minded financial executive with a proven success record is required to strengthen the Board of a £30 million turnover retail concern which is achieving continuing rapid growth and is actively contemplating a market flotation.

Reporting to the Managing Director, the Finance Director will be expected to develop financial planning and controls, computerise accounting systems on the company's recently installed IBM System 38, play an active role in acquisitions/new developments and participate generally in the management of the business.

Applications are invited from qualified accountants, preferably in their mid-thirties to early forties, who combine a background in high-margin retailing with previous experience at director level, including dealing with City institutions and, ideally, involvement in acquisition and flotation exercises. Salary and benefits will be commensurate with ability and experience.

Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2322 to G J Perkins, Executive Selection Division.

**Touche Ross**  
**The Business Partners**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



**WANGWANGWANGWANGWANG**



# Accountancy Appointments

## Financial Director

West London

c.£30-£33,000 + car

Our client is a highly successful business, turnover around £80 million and profitable, the subsidiary of a major British public group.

The Company operates in a fast-growing market involving the supply of personal and consumer products and services mainly to large commercial customers and to government agencies.

The management style is entrepreneurial and fast-reacting, with business conducted through subsidiaries or joint venture companies covering Europe, Africa, North America, the Middle and Far East.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged between 30-38
- hold a senior financial management responsibility - director, controller, or possibly financial planning manager - in a sizeable business, possibly part of a large group.
- have some relevant financial and commercial exposure to overseas business, preferably in a large organisation operating internationally in, for example, f.m.c.g., electronics, engineering, or contracting.
- be an effective manager, commercially oriented, decisive.
- be prepared for some overseas travel.

Future prospects within the Company and the parent group are quite outstanding.

The usual large group security benefits apply; removal costs will be met and help given with other problems associated with re-location.

Initial meetings will be arranged locally, outside office hours if necessary.

Brief application should be sent to John Hearn at this address:-

**Hearn Healy & Partners**

Management & Recruitment Consultants

Westminster House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

## Financial Director

Midlands

This successful private manufacturer of knitted goods has established itself as a market leader in the underwear, leisurewear, sleepwear and babywear markets, and is a supplier to a major high street group. It expects to continue its profitable expansion in the near future.

In order to strengthen the management team, the company requires a financial director to develop and advise on financial and commercial policy. Working closely with the group's senior executives, the primary targets will be to achieve the growth of group profitability and maintain tight financial control over the group's assets and operations.

Candidates should be qualified accountants, aged around 40, who have gained significant financial management experience in an industrial environment, and are fully conversant with legal matters. They should be able to integrate themselves successfully into a strong management team and have a practical approach to business development and problem solving. Experience gained in a textile or clothing manufacture environment will be an advantage.

The rewards for this challenging position will be a high base salary, an executive car, pension provision and assistance with relocation if appropriate.

Please write in confidence to J P Cornish (ref 3311).



**Thomson McLintock**

Management Consultants  
70 Finsbury Pavement London EC2A 1SX

# Don't move. Talk.

Career moves can be a traumatic experience. One wrong step and promising prospects turn into dead-end drudgery.

Career-blight isn't something that happens at Baker Rooke. We're well aware that we can only be as good as our people. So we look after them.

We take the same care with our clients, ensuring that they receive only the best possible advice. Which, as everyone knows, is a tradition of the profession.

But that's where tradition at Baker Rooke stops. We're not scared of new ideas or change. The business environment is changing; we plan to meet this challenge head on.

Take our link-up with Allcombes for example. We provide staff back-up for this unique firm of accountants and lawyers.

And there's our involvement in computing. Over 100 firms of accountants use the accounting software devised by us.

We're expanding too. New offices have just opened in Leeds and Guildford, adding to our existing regional network. An ever widening range of services is being offered to clients.

This is just the beginning. We're always looking for new opportunities to stay at the forefront of our profession.

So if you're thinking of a career move don't make it traumatic. Talk to us.

## Baker Rooke CHARTERED ACCOUNTANTS

42 Partners. 9 UK offices.  
Represented in 13 countries.

Clement House, 99 Aldwych,  
London WC2B 4JY. Tel: 01-242 0211.

## Financial Director

£25k (negotiable) + Car

Essex

Your brief will be to provide wise counsel and act as a sounding board for the Chairman of an ambitious public company, who are expanding by organic growth and acquisition. You will need flair and initiative to control and finance their expansion, involving liaison with the City, Professional Advisers and Share Holders. The Company have an open and informal management style.

## Accounting Manager

£20k (negotiable) + Car

Herts

You will supervise a large staff, responsible for the day to day accounting routines, and prepare financial and management accounts to tight US deadlines for a UK sales and marketing subsidiary, in the computer industry, which is part of a large US corporation.

You must be a self starter who has gained previous experience of working within a US company, either in the computer or electronics industries.

Please telephone, in confidence, Andrew Cook for more details or send your full CV. (out of hours 0442 67661).



**Management Personnel**  
Recruitment Solutions & Search  
101 St. Peter's Street, St. Albans, Herts.  
Telephone: (0727) 25118

## Truman Miles

Management Recruitment Consultants

**ACA's for  
Merchant Bank**

A respected City House, in the forefront of today's financial service markets, offers an accounting introduction to graduates aged 25-27. Application is not restricted to just the large London Offices, or to Bank Audit experience.

A mortgage subsidy and relocation assistance is provided amongst traditional benefits, together with a good initial salary for these appointments as Chief Accountant of a specialist subsidiary or to the Audit and Investigations team.

The Bank has an excellent reputation for providing career advancement opportunity and will give early recognition to ability and ambition.

Call or write, in confidence, to Bob Miles 01-248 2002/3 and 01-568 0085 (Home) 10/11 Bishop's Court, Old Bailey London EC4A 3EL

## GROUP CONTROLLER

London (City)

c. £20,000 + car

Our client is a prestigious British Public Group (T/O £200m), a recognised leader in the provision of a wide range of communication services.

Continued growth and reorganisation has created this position which requires a graduate Chartered Accountant, aged 28+, with first-class professional and commercial experience.

Based in the Head Office and reporting to the Group Finance Director he/she will monitor the financial performance of subsidiary companies, produce monthly reports for the Board and Interim and annual accounts to the highest professional standards. Responsibilities also include the development and management of Group financial forecasting and reporting procedures to ensure the regular provision of financial information.

Candidates for this key role must possess the personal qualities and professional skills necessary for effective liaison with external professional advisers and senior management within the Group.

Applications under Ref. No. RC 230 to:

Miss Marion Williams, Ectel Recruitment,  
4 Boulevard Street, London EC4Y 8AB. Tel: 01-353 5272

**Ectel Recruitment Executive Selection Consultants**

## Hoggett Bowers

Executive Search and Selection Consultants

## Finance & Administration Manager

Northern Home Counties, c. £23,000, bonus, quality car

Part of a progressive international group, this £30m turnover company sells a highly successful range of materials for the printing, packaging and sign trades. Promotion of the present jobholder creates a requirement for a versatile qualified accountant, probably early 30s, with at least three years commercial experience, ideally gained in a sales and marketing organisation. Reporting to the General Manager, responsibility is for accounting, sales administration, data processing, inventory control, and physical distribution. The person appointed will spearhead the drive for increased efficiency by extending the application of automated systems throughout the company. Willingness to work as part of a team, and ability to relate to customers, are essential. Excellent career prospects and first-class benefits complete an attractive package.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 85051, quoting Ref: 24025/TT.

## Senior Accountant - Special Projects

LONDON

£18,400 - £20,900

British Gas wishes to appoint a Senior Accountant in its Finance Division Headquarters in London.

The post will cover a wide variety of work associated with the appraisal and control of capital and revenue expenditure. Duties will include development of computer based financial control systems and procedures, financial appraisal of projects and special duties and investigations which arise from time to time.

The successful applicant should have a professional accountancy qualification together with experience in the design and development of computer based financial control systems. Experience of financial appraisal would be an advantage. The post is based at Holborn, but will entail some UK travel.

Apart from a competitive salary we offer excellent benefits and working conditions including relocation assistance where appropriate.

To apply, please write with full personal and career details, quoting ref. FN/10875/004, to: Senior Personnel Officer (HQ Services), British Gas, 59 Bryanston Street, London W1A 2AZ.

**BRITISH GAS**

an equal opportunities employer

## Divisional Financial Controller

Rural West Midlands

c. £20,000 plus bonus and car

Our client is a £50 million division of a major international company with operating companies in the UK and Western Europe.

Reporting directly to a dynamic and demanding Chief Executive, the job holder will be responsible for the overall management of the Division's financial and DP resources and therefore, capable of maintaining a positive functional presence and effective communications with operating Company-Managing Directors.

Aged ideally 30-40 years, candidates must be professionally qualified, self

motivated, and be able to demonstrate the ability to work in a demanding environment.

An attractive salary in the region quoted will be offered, together with normal benefits associated with a major employer.

Interested candidates should forward a comprehensive CV quoting Ref No. 5164 to The Jackson Taylor Partnership Ltd., Hilbel House, 2 Hilbel Road, Macclesfield, Cheshire SK10 2AB.

Please list separately any companies to whom you do not wish your application forwarded.

**THE JACKSON TAYLOR  
PARTNERSHIP**  
International Personnel Consultants

Incorporating The Recruitment Partnership

LONDON • LEEDS • DARTFORTH • GLASGOW • MACCLESFIELD • MIDDLESBROUGH

## DEPUTY MANAGERS

ACA's - CITY

PACKAGE NEGOTIABLE TO £22,000 + CAR

Our client is a DOMINANT force in the U.K. INSURANCE MARKET and has 2 vacancies at different levels for KEY POSITIONS dealing with the affairs of LLOYD'S BROKERS AND SYNDICATES.

Whilst knowledge of the insurance industry and Lloyd's in particular is considered a major advantage, a good track record including time spent with a major U.K. PROFESSIONAL FIRM as a SUPERVISING SENIOR, ASSISTANT MANAGER or MANAGER is more important.

The successful candidates will have staffs of 8 and 2 respectively and therefore good interpersonal skills and staff control experience are vital.

The wide scope of the work, some of which is ABSOLUTELY FASCINATING, will stretch the abilities of most applicants but in turn offers first class experience and excellent CAREER PROSPECTS.

Please telephone and send your C.V. to:

GEORGE D. MAXWELL,  
Managing Director  
ACCOUNTANCY APPOINTMENTS  
EUROPE  
1-3 Mortimer Street, London W1  
Tel: 01-580 7885/7786 (direct)  
01-637 5277 ext 281/282



# Accountancy Appointments

## International Careers Accountants

up to £16,000 plus generous allowances and free accommodation whilst overseas

If you are an ACA, ACMA or ACCA, with at least one year's post qualification experience including audit, B.A.T. can prepare you for an unrivalled career in Financial Management overseas. We are a British-owned group with a £ multi-billion annual turnover, and operating worldwide.

Your initial role will take you to some of the 40 countries in which we operate for assignments lasting 3-6 months, where you will perform an operational audit and advise local management on internal controls and systems. These vacancies have arisen due to the moves of current staff into line management overseas. Our policy is to offer positive career progress - in this case into Financial Management after three years which can lead to senior management positions including General Management.

The UK salary is supplemented by a non-contributory pension scheme. In addition the very favourable tax treatment applying to individuals working mainly overseas, together with the many other benefits enjoyed by our staff overseas (e.g. free accommodation, use of car), makes the package highly attractive. If you are married the Company will assist your spouse/children to accompany you.

Please write for an application form and further information to Geraldine Cable, British-American Tobacco Company Limited, Westminster House, 7 Millbank, London SW1P 3JE. Alternatively telephone 01-222 2610 (24-hour service).



## Ranger ACCOUNTANTS FOR THE OIL INDUSTRY

Ranger Oil (UK) Limited, a leading Canadian Independent Oil and Gas Company, with significant and expanding UK Production and Exploration interests, requires a Chief Financial Accountant and an Assistant Joint Ventures Accountant.

The increase in scale of activities linked to the acquisition of a wholly owned Drilling Rig and highly successful licence awards, has necessitated an expansion of staff with an up-grading in certain areas. These two vacancies are key positions.

### Chief Financial Accountant

Reporting directly to the Accounting Manager, candidates for this position must be qualified ACA/ACCA/ACMA with 2-3 years post qualification experience in a fast moving environment and able to demonstrate experience in staff supervision.

### Assistant Joint Ventures Accountant

Candidates for the position must be near to qualification as ACCA/ACMA and have experience relevant to the control of partner interests in a multi-million dollar operation. Reporting to the Senior Joint Ventures Accountant, the successful applicant must be capable of working with a minimum of supervision.

Familiarity with computerised accounting systems will be necessary for both posts due to the current major re-development of E.D.P. systems. Experience in the oil industry is desirable, but not essential.

A negotiable salary, dependent on ability and experience, and other benefits, will be competitive with those offered by companies of similar standing.

In the first instance please write enclosing full c.v. to:

Peter Barham,  
Administration Manager,  
Ranger Oil (UK) Limited,  
71 Great Peter Street,  
London SW1P 2BN.

## Financial Controller

Abingdon at least £15,000 + Car

Lansdown Estates Group Ltd is an expanding member of MEPC plc - Britain's second largest public property group.

A young qualified accountant, you will become responsible to the Managing Director for all aspects of financial and management accounting, treasury and budgetary control and group financial reporting. With other members of our top management team, you will play a key role in improving our computerised systems to help us control our business and our substantial future investment programme. A small accounts team will look to you for close support and leadership.

We need a chartered or certified accountant with at least three years' commercial experience. Some knowledge of property matters would be desirable but energy and flexibility in your challenging new role will be the essential attributes.

We offer an attractive starting salary, use of a Company Car and an unusual opportunity to develop your business management skills in a progressive environment. Assistance with relocation will be available where appropriate.

Please write in confidence with a c.v. to Ian Laing MA, MSc, Managing Director, Lansdown Estates Group Limited, Milton Trading Estate, Milton, Nr Abingdon, Oxon OX14 4RR, telephone Abingdon (0235) 831606.

Lansdown Estates Group Limited

## Group Finance Director (Designate)

South London  
c. £25,000 + car & benefits

The Group manufactures a range of sophisticated equipment incorporating the latest technology for sale to high-tech companies. It has grown organically and by acquisition, and operates both in the UK and overseas. Current year turnover is expected to exceed \$7 million.

As part of its development plans, the Group wishes to recruit a qualified Accountant to head the finance function and make a significant contribution at Board level to the success and strengthening of the business. The successful candidate will have full responsibility for financial management, control systems and financial planning. Formal appointment to the Board should be confirmed within six months.

Candidates must have considerable experience, ideally gained in manufacturing, of all aspects of financial management and accounting, including the

development of computerised systems. The preferred age range is 30 to 45.

Personal qualities sought include initiative, determination and tact. A confident, mature personality with strong communication skills is essential.

Please send full personal and career details in confidence to Julian Wolf, quoting reference 1528/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £37.00  
per Single Column  
Centimetre  
Plus V.A.T.

### Appointments Wanted

#### CHARTERED ACCOUNTANT

37, with widespread industrial experience, seeks challenging appointment in Birmingham area. Would consider full or part-time work.  
Write Box A9160, Financial Times, 10 Cannon Street, London EC4P 4BY

HongkongBank Limited

## Assistant Director ACCOUNTING

An exceptional opportunity for a dynamic young A.C.A.

We have been retained by HongkongBank Limited, the European Merchant banking arm of the HongkongBank Group. Due to substantial growth in its level of activity and to cater for new business development, the bank now seeks to recruit an Assistant Director, to head up their accounting function.

Applications are therefore invited from highly qualified, top calibre graduate Chartered Accountants, aged 30-35, who can demonstrate outstanding achievement in either an international domestic banking environment or a large industrial/commercial organisation. Responsible for all statutory and management accounting functions, the ability to demonstrate strong entrepreneurial and man management skills will be a critical factor.

The importance attached to this position will be reflected in the highly attractive remuneration package. Further prospects, both in the bank or elsewhere within the Group, are outstanding and will be realised in the light of performance.

Interested applicants should write, enclosing a comprehensive curriculum vitae, quoting ref. 263, to Andrew Sales FCCA, Executive Division, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.



Michael Page Partnership

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

## Tax Manager Central London

This post is in the corporate finance department of a large engineering and marketing group with a current turnover of c. £500m.

It will interest tax specialists - aged not less than 28, and currently working in a professional firm, corporate department or the Inland Revenue - wishing to take full responsibility for the tax affairs of a substantial public company.

It requires the capacity to make an effective contribution to the financial management of the company by a positive and creative approach to tax matters, efficient tax planning and compliance, and the provision of comprehensive advice to corporate executives on the tax aspects of a wide range of business decisions.

Salary to £26,000.

Please write in strict confidence with full personal and career details, quoting ref 939/FT, to:-

Philip Smith

Manpower Consultants  
85-87 Jermyn Street, London SW1Y 6JD

## FAST EXPANDING PUBLIC GROUP OF COMPANIES

Requires following additional  
Key Personnel

### FINANCIAL DIRECTOR (Designate)

Salary c. £20,000

Reporting to M.D., playing a vital role in a committed management team. You will be responsible for all financial aspects of the company. Candidates aged 28-40 should be qualified accountants with at least two years' experience in a commercial environment.

### GROUP ACCOUNTANT

Salary c. £16,000

Reporting directly to Group Finance Director, you will be responsible for the preparation and monitoring of group financial information, maintenance of holding company books and records and to set up and run a group internal audit and review programme. Candidates will be chartered accountants aged 26 to 32 with a lively enquiring mind and should be prepared to give a high degree of commitment to the job which offers significant career potential to the right applicant.

### FINANCIAL ACCOUNTANT

Salary c. £16,000

Reporting to the Finance Director you will be responsible for the efficient running of the company's accounts department. You should enjoy working under pressure and will be expected to show a high level of commitment. Candidates aged 28 to 40 should be qualified accountants, preferably with experience in a commercial environment.

Please reply with c.v. details to Box A9163.

Financial Times, 10 Cannon Street, London EC4P 4BY

## FINANCIAL ACCOUNTANT

WEST END PACKAGE c.£17,000

We are an international service company involved in automotive distribution, electronic component distribution and transportation services. We operate in Europe and the U.S. and our annual turnover exceeds £1 billion.

We are seeking a financial accountant to join our corporate finance team based at Marble Arch. Reporting to the Group Accountant, your responsibilities will include consolidating, interpreting and commenting on the results, plans and forecasts of our business units. You will also be involved in our corporate treasury activities and in the preparation of our annual report and accounts. Other activities include the development of our microcomputerised systems and involvement in ad hoc projects. Career development prospects are excellent.

You will be a recently qualified accountant, aged 24-28. A good academic record, good communication skills and the ability to work in a team and to tight deadlines are essential.



Please apply with a full CV to:

Mary Budd

Lex Service PLC, Lex House

17 Cornmarket Place, London W2 2EL

## FINANCIAL DIRECTOR (Designate)

£16-18,000

Our Client is a small, well established and profitable engineering manufacturing company operating very independently of its parent British Group, and set on an expansionist course.

The immediate requirement is for a qualified Accountant (ACMA, ACCA, ACA) with significant 'line' experience gained in manufacturing industry to head up a well organised department using sophisticated computer applications, but the selected candidate would be expected to justify a Board appointment very rapidly. Exposure to commercial realities - preferably including involvement with overseas operations - is essential.

Applications in confidence to O.E.B. Hughes:

PETER NIGHTINGALE ASSOCIATES LTD.

Specialised Selection Consultants

16 Regency Street, London SW1P 4DD.

Tel: 01-821 6229 (for evenings 080 276 288).

## General Guarantee Corporation

## Financial Director (Designate)

Surrey

c.£30,000 + Benefits

General Guarantee Corporation, one of the largest national finance houses with over 40 branches and a wholly owned subsidiary of The Great Universal Stores P.L.C., requires a new Financial Director (Designate).

An appointment to the Board is envisaged as soon as the candidate can make a meaningful contribution to the continued expansion and success of the Company.

The successful applicant reporting direct to the Managing Director will assume responsibility for all aspects of accounting and will assist the Board of Directors in evaluating new projects and activities.

The need is for a Chartered Accountant with several years experience in a senior position with a major financial or commercial company. Ability to control and motivate staff, commercial aptitude and professional skills will be a necessary attribute.

The financial package will include a company car, family BUPA cover and other benefits and where necessary, relocation assistance.

Age 30-40.

Please apply direct to the Managing Director, W.T. Hender F.C.A., General Guarantee Corporation Limited, Ambassador House, Briestock Road, Thornton Heath, Surrey CR4 7JG.



**DOUGLAS**  
INNOVATION IN  
CONSTRUCTION

## SECTION II - COMPANIES AND MARKETS

# FINANCIAL TIMES

Thursday October 17 1985

Power Transmission Equipment  
— and bearings too!  
You'll find them at  
**Fenner**  
Sales & Service  
Over 40 branches throughout the UK

## Continental Illinois still on track for recovery

By PAUL TAYLOR in New York

CONTINENTAL Illinois, the Chicago-based banking group, rescued last year with a \$4.5bn federal-backed bailout, made further progress in its return to financial health during the third quarter, dramatically reducing its "badly" net borrowings from the Federal Reserve and a group of 28 banks and posting operating net earnings of \$50m, or 22 cents a share.

An extraordinary \$23m net charge, related to tax accounting, resulted in final earnings of \$35.8m, or 13 cents. Net earnings were \$39.3m, or 14 cents, in the first quarter and \$37.3m, or 13 cents, in the second quarter of 1985.

Year-to-year comparisons are not meaningful because of the financial restructuring which took place a year ago, under which the Federal Deposit Insurance Corporation (FDIC) took control of the group and agreed to assume responsibility for up to \$3.5bn of problem loans.

Mr John Swearingin, chairman and chief executive, said: "In the year since the restructuring, we have made substantial progress in reducing our dependence on special funding arrangements, although our earnings continue to suffer

from the premiums we pay for funds. During the year we also strengthened and realigned our staff to better serve our customers."

Mr Swearingin noted that a year ago Continental Illinois' borrowings from the Fed and the group of commercial banks were in excess of \$9bn. At the end of September these supplemental borrowings were less than \$1bn.

Third-quarter net interest income fell to \$183m, down \$17m over the second quarter, reflecting a decrease in both the net interest margin and average earning assets to \$25.1bn from \$25.7bn.

The loan loss provision dropped to \$23m from \$30m in the second quarter while net loan charge-offs increased to \$18m from \$14m. At the end of the quarter Continental Illinois' reserve for loan losses stood at \$408m, or 1.97 per cent of loans, up from \$400m, or 1.81 per cent, at the end of June. Non-performing loans totalled \$912m compared with \$911m. The group transferred an additional \$90m of loans to the FDIC during the quarter.

Crocker National, the troubled U.S. subsidiary of Britain's Midland Bank, reported third-quarter net

earnings of \$9m compared with \$8m and nine-month net earnings of \$28m compared with a \$108m loss in the 1984 period.

The results reflect the impact of a major balance sheet restructuring announced last month, under which Midland's international division acquired \$3.1bn of Crocker's foreign credits. A further \$500m of mainly problem domestic loans were spun off into a separate U.S. subsidiary.

The restructuring was aimed at centralising Midland's overseas business while slimming down Crocker into a domestic banking group, strengthening its balance sheet and improving its performance in the process.

Among the immediate effects of the restructuring were that Crocker's assets fell at the end of September to \$19.5m from \$21.4bn a year earlier. Loans dropped to \$11.9m from \$16m, and its non-performing loans fell to \$319m from \$1.1bn a year earlier.

Net interest income, including the effects of the Midland transaction, totalled \$203m in the latest quarter, up from \$188m. The group's provision for loan losses in the latest period was \$34m

## Saab 12% ahead at eight months

By Kevin Done in Stockholm

SAAB-SCANIA, the Swedish motor and aerospace group, increased its profits in the first eight months by 12 per cent to SKr 1.61bn (\$201m) from SKr 1.44bn a year earlier.

Profits in the four months from May to August were 8.9 per cent higher at SKr 572m.

Group turnover in the first eight months rose by 24 per cent to SKr 19.7bn from SKr 16.17bn, helped by strong demand for cars and trucks.

The group said that it expected an early conclusion to its negotiations with Fairchild Industries of the U.S. on a change of terms for its joint-venture manufacture of the SF340 regional airliner. Fairchild is seeking to reduce its role in the venture.

Sales of Scania trucks and buses rose by 18 per cent to SKr 8.5bn with the number of vehicles delivered increasing to 15,825 from 14,697 a year earlier.

Saab-Scania has now begun series production of trucks adapted to the American market. The group said it had consolidated its position in Western Europe despite keen competition.

Sales of Saab cars increased by 21 per cent SKr 7.8bn, with the volume of sales rising to 70,506 from 66,216, but profits fell below last year's record level.

The group's production of the Saab 900 on a new assembly line has disrupted output, and the group has had problems in meeting demand on several markets.

During the first eight months the group has increased its workforce by 1,720 to 45,200. Profits for the full year are still forecast to be "at least at the same level" as in 1984.

## Swiss Re plans non-voting share issue

By John Wicks in Zurich

GROUP earnings of the Zurich-based Swiss Reinsurance Company rose from SwFr 105m (\$44.1m) to SwFr 120m last year, following an increase in gross premium income from SwFr 10.15bn to SwFr 11.53bn.

The improvement in profits was due to a jump in investment income during the year from SwFr 858m to SwFr 1,058m. Together with a rise in underwriting profits from life insurance business, this more than offset a sharp increase in underwriting losses from the casualty and non-life sector from SwFr 388m to SwFr 526m.

The company will propose a three-stage programme to raise its participation certificate (non-voting share) capital at its November 22 shareholders' meeting.

Initially this will be increased by a nominal SwFr 5m to SwFr 25m by the issue of the remaining 100,000 SwFr 50 certificates approved at the 1980 annual meeting.

These will be offered on international capital markets, and the issue price will be determined according to the market price at the time of issue.

Shareholders will also be asked to approve a board proposal to raise certificate capital further to SwFr 35.5m, by the issue of 270,000 new SwFr 50 certificates, of which 260,000 will be offered to existing certificate-holders.

Issue price has been set at SwFr 158, which will mean the company raises SwFr 199.5m from this transaction alone.

## DnC margins improved

By Our Oslo Correspondent

DEN NOBSKE Creditbank (DnC), Norway's largest commercial bank, achieved a higher operating margin in the first eight months this year than in the same period of 1984.

The improvement was despite a 21 per cent rise in operating costs and tough government measures to curb the rise in net interest income.

The bank foresees a satisfactory result for 1985 as a whole, although it says profitability is unlikely to reach last year's high level.

Operating profits in January/August reached Nkr 666m (\$63.7m) — 37 per cent up on a year earlier.

DnC's net interest income in the period rose 10 per cent to Nkr 1,045m while other income — mainly from share-trading and currency operations — increased 61 per cent to Nkr 733m.

The bank's trading in its own share portfolio yielded even more than commissions on trading for customers' account.

The eight months report said future results would depend largely on the trend in non-interest income — which could mean "somewhat sharper fluctuations in profits."

## Chrysler launches a 'multiplier'

By MAGGIE URRY in London

CHRYSLER Financial motored into the Euromarkets yesterday bringing a U.S. idea in the passenger seat. Its \$100m issue has a "multiplier" feature which gives investors the option of taking more bonds instead of interest payments.

For the first five years investors can elect to take bonds, to the value of the coupons, with the same 10% per cent interest rate and 1992 maturity. The new bonds issued also carry this right. Chrysler could end up with around \$100m of the issue outstanding. There is a minimum size of \$1,000 worth of coupon to exercise the option and fractions of bonds cannot be issued.

The deal, led by Swiss Bank Corporation International, follows the use of the concept in the U.S. domestic bond market. It allows investors to be sure of a reinvestment rate for their coupons. If, when a coupon is payable, interest rates are lower, investors will opt for extra bonds and so be sure of getting the same 10% per cent coupon when they reinvest the interest.

If interest rates have gone up, they can take their coupons in cash and reinvest at the higher rate. The bonds are non-callable.

Investors are paying for this option, though, through a slightly lower yield. Chrysler might expect to borrow at about 100 basis points above the U.S. Treasury yield curve with a normal issue, whereas this deal, with fees totalling 1% per cent, gives the company a borrowing cost of 71 basis points above Treasuries.

Traders said the idea was a good one though some felt that Chrysler, whose debt is rated BBB, was not a good enough quality credit. The bonds were trading just within the fees.

General Motors Acceptance Corporation also came to market with a seven-year \$250m issue led by Morgan Stanley. This has nothing fancy attached and pays a 10% per cent coupon with the issue price set at 99%. Again fees are 1% per cent, and the borrower's cost is 32 basis points over the Treasury yield curve at launch.

The spread was considered tight but right by syndicate managers. The issue was bid at a discount equal to the total fees.

Salomon Brothers revived its idea of a delayed cap on a floater for Pima Savings and Loans, an Arizona-based S & L owned by Heron, the British property and industrial group. The 10-year floater pays interest at 1/2 per cent above three-month London interbank offered rate (Libor). After three years a maximum coupon of 13% per cent comes into play.

The bonds are backed by U.S. government and government agency paper to give them an AAA rating. As a result the issue is in targeted registered form.

Investors receive a higher spread over Libor in return for accepting the maximum coupon. Fees total 45 basis points and the bonds were bid yesterday at \$9.99, the level at which co-managers own them.

The Eurodollar secondary market for fixed-rate issues was slightly firmer yesterday following a better showing by the New York bond market. However, traders described the market as uninspired.

The Swiss franc foreign bond market was around 1/4 point easier yesterday with some concern

among dealers about the weight of new paper.

Even so, more public issues were launched. Province of Nova Scotia is raising SwFr 200m through a 20-year issue paying a 5% per cent coupon and priced at 98% by lead manager UBS, Herts, the U.S. car hire group, launched a SwFr 100m 10-year deal, led by Chase Manhattan (Swiss). This has a 5% per cent coupon and 100% issue price.

Coupons seem to be edging higher in the Ecu bond market. Nersa, the nuclear power group owned by French, West German and Italian utility companies, set a 9 per cent coupon for a 10-year issue. Lead manager Societe Generale fixed the issue price at par. The bonds were trading just within the 2 per cent total commissions in a generally weak Ecu market.

The excess of paper is still affecting the D-Mark sector, with prices down by around 1/4 point. Traders hope the market is now near its bottom and say heavy selling pressure has ended.

International bond service, Page 23

## How Emhart uses Eurobonds to finance its acquisitions

By OUR EUROMARKETS STAFF

MR. ACHIM KNUST, chief financial officer of Emhart, likes running the U.S. diversified group to manage an investment portfolio.

Some of the companies within the group's range of electrical components, fastening products, hardware and security systems, chemicals and adhesives, machinery, rubber and plastics makers, are solid if not spectacular earners. Others, such as those in less stable parts of the world, are higher risk and are therefore required to produce a better return.

When it comes to making acquisitions, Emhart can finance them the same way an investment manager would pay for a new share purchase

— either out of the cash flow from existing investments or by selling another holding.

But Emhart can also choose a third way — borrowing. Mr Knust has just signed two Eurobond issues, a \$25m seven-year issue and a DM 175m 10-year deal. Both will contribute to paying for acquisitions recently made and one, of True Temper, currently underway.

True Temper, which makes golf club shafts, hammers and wheelbarrows among other products, will cost Emhart around \$15m.

Emhart has made around 20 acquisitions in the last seven years, with nearly as many sales. But even with the group's strong cashflow —

cash generated by operations totalled \$112m in 1984 — borrowings have risen. By the end of this year, if the True Temper deal goes through, Mr Knust estimates that the company's debt to debt-and-equity ratio could be up to 43 per cent.

In 1983 the company signed a \$300m revolving credit agreement with a group of banks in the U.S. If the True Temper deal goes through, that facility would be all used. That was one of the reasons behind the group's decision to tap the Eurobond markets.

There were other factors, too: market conditions in both the sterling and D-Mark bond markets.

## Stet plans 5% issue in Euromarket

By Alexander Nicoll in London

A FIVE per cent stake in the Italian state holding company for the telecommunications and electronics industry, Stet, is to be sold to Euro-market investors for about \$100m.

Credit Suisse First Boston, which has handled Euro-equity issues for such companies as Nestlé of Switzerland and the U.S. Student Loan Marketing Association, will today launch an issue of 50m Stet shares.

IRI, the state industrial holding company, owns or controls about 88 per cent of Stet, which itself recently reduced its majority stake in SIP, the state telephone company.

CSFB set the price for its offer of 200,000 Stet shares at SwFr 1,480.

## Mixed results for telephone service groups

By Our New York Correspondent

MCI Communications, the second largest U.S. long-distance telephone group, yesterday reported higher third-quarter earnings. In sharp contrast GTE, plagued by heavy losses in its Sprint long-distance telephone unit, managed to post only flat earnings.

The results highlight the upheaval in the U.S. long-distance communications business in the aftermath of the Bell System breakup, which has led to fierce price competition and soaring costs for American Telephone & Telegraph's challenges.

MCI's third-quarter net earnings — including an \$18.2m pre-tax gain on the sale of property — grew to \$30.3m, or 13 cents a share, from \$7.1m, or 3 cents, in the corresponding quarter a year ago on revenues that increased by 30 per cent to \$649m from \$478.3m.

GTE, citing huge operating losses in its Communications Services division, which mostly comprises the Sprint long-distance unit, posted third-quarter net earnings of \$29m, or \$1.33 a share, against \$27m, or \$1.40, a year ago. Revenues grew to \$3,633m from \$3,606m.

MCI, which recently agreed to give IBM up to 30 per cent of its equity in exchange for IBM's Satellite Business Systems unit, lifted its nine-month net earnings to \$105m, or 45 cents a share, from \$45m, or 20 cents, a year ago. Revenues rose from \$1,446m to \$1,632m.

The nine-month results are distorted by a \$30m pre-tax write-down on equipment, offset by pre-tax gains of \$38m from anti-trust litigation settlements and \$18.2m on the sale of property.

GTE said the Communications Services Division managed to increase its revenues by 9 per cent to \$335m in the third quarter but noted that operating losses soared to \$96m from \$5m a year ago, pushing the total loss so far this year to \$190.8m.

GTE's third-quarter per-share earnings decline reflects the higher number of shares now outstanding. The latest results lift nine-month net earnings to \$948m, or \$3.95 a share, on revenues of \$11.5bn.

## AT&T shows 22% advance

By Our New York Staff

AMERICAN Telephone & Telegraph (AT&T), the U.S. telecommunications group, yesterday reported a 22 per cent increase in third-quarter net earnings on revenues which grew by 11.5 per cent.

AT&T said its net earnings grew to \$376m, or 33 cents a share, from \$317m, or 28 cents, in the corresponding period last year on revenues — excluding charges paid to local telephone companies to connect long-distance services — which increased to \$8.8bn from \$8bn.

The third-quarter results were reduced by \$97m, or 9 cents a share, as a result of the write-down of "technologically obsolete equipment" and inventory including older business and residential phone systems. This was partly offset by an adjustment for tax purposes which added \$30m, or 3 cents, to net earnings.

Nine-month net earnings rose to \$1.19bn, or \$1.05 a share, compared with \$1bn, or 91 cents. Revenues in the first nine months increased to \$25.6bn from \$24.8bn.

## Daimler assured of majority in AEG

By JONATHAN CARR in Frankfurt

DAIMLER-BENZ, the West German motor manufacturer, is now certain to gain a majority stake in AEG, the electrical concern — providing the federal cartel office approves the deal.

More than 20 banks said yesterday they were prepared to sell shares at DM 170 to Daimler amounting to "over 50 per cent" of AEG's capital, which has just been raised to DM 625.4m (\$310m).

Daimler has already acquired 24.9 per cent of the capital. The cartel office in Berlin has up to four months to make up its mind, but its assent is widely expected.

AEG's share price slipped in Frankfurt yesterday by DM 12.30 to DM 201.70 — but it still remains well above Daimler's offer price and far beyond the DM 100 low for the year.

The banking consortium — led by Dresdner, Deutsche and Westdeutsche Landesbank — took a stake of about 50 per cent in AEG's in 1980, as part of a drive to put the concern on a sounder footing after years of losses.

The banks paid DM 150 for each DM 50 nominal share but have since written down the value of the shares in their books to about DM 28 each.

By accepting Daimler's DM 170 offer the banks will thus make a profit on at least one element of their involvement with AEG. But it would not fully compensate for other losses, for example, through writing off 60 per cent of their claims on AEG in the court-appointed debt settlement concluded last autumn.

## Champion International profits fall in quarter

By OUR FINANCIAL STAFF

CHAMPION INTERNATIONAL, the world's largest paper producer, reported a decline in third-quarter net earnings from \$46.2m, or 68 cents a share, to \$37.9m, or 57 cents, following the trend of other companies in the sector.

The company attributed the fall to patchy demand and generally weak prices for most paper and packaging products. Despite the downturn, profits for the first nine months were up from \$108.4m, or \$1.78 a share, to \$125m, or \$1.92, a share, reflecting acquisitions, rose from \$3.43bn to \$4.57bn, and from \$1.13bn to \$1.33bn in the third quarter.

Operating income in the paper division was \$88.2m, up from \$82.3m but down sharply from \$110m in the second quarter of 1985. Results for publication, printing and writing papers "depressed" division.

The packaging division, which Champion plans to sell to Stone Container, reported an operating loss of \$5.1m against profits of \$13.3m a year ago. As container prices continued to drop, the company again curtailed production.

Mr Andrew Stegler, chairman, cited the continuing problems of a

slow economy and strong dollar as the reasons for lower earnings.

Bowater Inc., one of the largest North American newspaper producers, has suffered a further fall in profits with third-quarter earnings down from \$18.2m, or 62 cents a share, a year ago to \$16.5m, or 58 cents.

The decline follows an 8 per cent fall in second-quarter profits and takes the return for the first nine months of 1985 to \$49.8m, or \$1.60 a share, compared with \$42.9m, or \$1.38, a share. The company was spun off last year from Bowater of the U.S.

Mr Anthony Gammie, chairman and chief executive, said: "1985 is turning out to be a somewhat different year than we had originally anticipated. There are two basic factors not under our control."

"The slower U.S. economy resulted in softer advertising expenditures. The strong U.S. dollar is continuing to encourage imports into the U.S. and to adversely affect the prices we can get for our exports."

Newspaper consumption in the third quarter was flat, compared with the third quarter of 1984, but margins continued to improve

## SCA buys share of linerboard operation

By OUR STOCKHOLM CORRESPONDENT

SVENSKA Cellulosa (SCA), the second largest forest products group in Sweden, is acquiring half the Champion International stake in Obbola Linerboard — the joint venture it established with St Regis of the U.S. in the mid-1970s — in a deal worth about \$15m.

SCA, which already owns 50 per cent of the linerboard operation, is increasing its holding to 75 per cent. The deal makes it the highest supplier of linerboard in Europe with a total capacity of more than 600,000 tonnes. Linerboard is used as the outer surface of corrugated containers.

The takeover is from November 1 and includes the long-term delivery contracts with corrugated board companies in Europe formerly owned by Champion/St Regis.

SCA formed the joint venture with St Regis Paper of the U.S. in 1973. St Regis was taken over by

Champion International last year, and since then Champion has disposed of a large part of St Regis' European holdings to concentrate its activities in the U.S.

Meanwhile, SCA reported a significant drop in profits in the first eight months of the year. Group profits (before extraordinary items, allocations and taxes) fell by 13 per cent to SKr 636m (\$103m) from last year's high level of SKr 948m. Group sales increased by 10.5 per cent to SKr 7.89bn.

The biggest decline in profits came from the group's forest products operations, where operating profits dropped 27 per cent to SKr 498m from SKr 682m.

SCA said earnings in the final four months would be lower than for earlier periods this year because of continued depressed markets for pulp, linerboard and timber products as well as higher interest costs.

All of these Notes having been sold, this announcement appears as a matter of record only.

**NEW ISSUE**

**U.S. \$150,000,000**

**Manufacturers Hanover Corporation**

**Floating Rate Notes Due 1992**

Merrill Lynch Capital Markets

BankAmerica Capital Markets Group	Bank Brussel Lambert N.V.
Bank of Tokyo International Limited	Bank of Yokohama (Europe) S.A.
Crédit Lyonnais	Dai-ichi Kangyo International Limited
Daiwa Europe Limited	Fuji International Finance Limited
Goldman Sachs International Corp.	EF Hutton & Company (London) Ltd.
IBJ International Limited	LTCB International Limited
Mitsubishi Finance International Limited	Mitsubishi Trust & Banking Corporation (Europe) S.A.
Mitsui Trust Bank (Europe) S.A.	The Nikko Securities Co., (Europe) Ltd.
Nippon Credit International (HK) Ltd.	Orion Royal Bank Limited
PK Christiania Bank (UK) Limited	Saitama Bank (Europe) S.A.
Sanwa International Limited	Shearson Lehman Brothers International
Sumitomo Finance International	Sumitomo Trust International Limited
Svenska Handelsbanken Group	The Taiyo Kobe Bank (Luxembourg) S.A.
Takugin International Bank (Europe) S.A.	Tokai International Limited

Westdeutsche Landesbank  
Girozentrale

October 1985



Weekly net asset value

**Tokyo Pacific Holdings (Seaboard) N.V.**  
on 14th Oct. 1985 U.S. \$101.13

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hidding & Pierson N.V.  
Herengracht 214, 1016 BS Amsterdam.

**AIBD BOND INDICES**

WEEKLY EUROBOND GUIDE OCTOBER 11 1985

	Redemption Yield	Change on Week %	12 Months High	12 Months Low
US Dollar	10.765	0.449	12.874	10.629
Canadian Dollar	11.818	0.238	13.460	11.526
Euroguilder	6.172	-1.795	7.879	6.172
Euro Currency Unit	9.271	0.748	11.023	9.189
Sterling	10.786	-0.299	11.600	10.786
Deutschmark	6.986	1.929	7.860	6.854

Bank J. Vontobel & Co Ltd, Zurich - Telex: 812744 JVZ CH

TELEPHONE  
**01-246 8086**  
for the  
FT  
INTERNATIONAL  
MARKET REPORTS

\* Including Wall St, Tokyo, Sydney and Hong Kong  
\* Updated twice daily to include opening Wall St advices

**Executive Redundancies?**  
For the Good News phone:  
**Coutts 01-839 2271**

CANBEN CONSULTANTS LTD

## INTL. COMPANIES & FINANCE

# Trading houses reject Sanko plan

BY YOKO SHIBATA IN TOKYO

A REHABILITATION programme proposed for Sanko Steamship, the failed Japanese shipping group, has become stranded following the refusal of its nine creditor trading houses to share its financial burden of about ¥10bn (\$46.4m).

Sanko filed for court protection under Japan's Corporate Rehabilitation Law in mid-August, and the court is due to decide within weeks on whether Sanko can stay in business. The decision hinges on whether Sanko can secure the needed funds from the financial institutions and can keep viable its fleet, which consists largely of efficient bulk carriers newly built for Sanko by the trading houses.

But the nine trading houses, which convened yesterday to review the bail-out programme, were unanimous in a statement which said: "It is not the trading houses' position to extend financial assistance to Sanko. This should be for the banks to do, as the trading houses have already given considerable financial assistance in forms such as shelving the charter fees for tankers." They insisted that the banks first show their readiness to provide fresh loans

The banks for their part have taken the view that they could not supply such loans unless they are assured of repayment in the rehabilitation programme.

A move is developing among the trading houses which if the banks do not extend fresh loans to Sanko, would mean the recall of the bulk carriers on charter to Sanko. They are also exploring the feasibility of setting up a "Second Sanko Steamship" company, run by the nine using vessels withdrawn from Sanko.

None of this forms part of the present restructuring proposals, drawn up by Mr Mitsubishi Miyata, Sanko's court-appointed custodian. He has until the end of this month to secure a so far elusive agreement among the banks and trading houses on the company's future.

The package put forward by Mr Miyata calls for additional loans of ¥21bn, to cover penalty payments due to overseas ship-owners and to provide working capital for the six months until a five-year reconstruction programme starts in April 1986. The three major creditor banks, Daiwa, Tokai, and the Long Term Credit Bank of Japan

have refused to provide these loans in full.

This had prompted Mr Miyata to seek the co-operation of the nine trading house creditors. They would shoulder their third of the burden in the form of extending the six-month grace period for charter payments on the bulk carriers.

Under the five-year plan, Sanko would:

● Halve its current operating fleet to about 137 vessels, of which 93 would be the newer, fuel-efficient bulk carriers.

● Partially reimburse overseas tanker owners for the cancellation of charter contracts.

● Defer until 1991 the principal payment on the newly-constructed bulk carriers owned by the trading houses, after which the payments would be spread evenly over the next 10 to 12 years.

If the court accepts a restructuring for Sanko along these lines, a decision due around the middle of November—the company would start the initial year from April 1986 with projected freight revenue of ¥78.2bn and pre-tax profits before depreciation of ¥9.8bn.

By 1989, the fifth year, it expects freight revenue of ¥130bn with pre-tax profits of ¥18.8bn.

Marubeni Corporation, one of the leading trading houses, said it has told Sanko that it intends to operate two 38,000 dwt bulk carriers built originally for charter by the tanker operator.

These were completed at the Ishikawajima-Harima heavy industries (IHI) Aichi shipyard in the end of August and their handover has been postponed.

In Marubeni's judgment, the original charter plan for the two vessels is not feasible, and it plans to run the ships through its affiliated shipping company.

By the time Sanko went into bankruptcy on August 13, it had backlog orders for 14 Sanko bulk carriers as well as seven ships for Mitsubishi Heavy Industries and 21 for Kurashima Dock.

Other major trading houses such as Sumitomo Corporation, Sanfuma, and Nishio are likely to take similar steps. Those bulk carriers under construction for the Sanko charter programme, Marubeni's decision to take over the bulk carriers for its own operation is another factor which will impact markedly on Mr Miyata's rehabilitation plan.

## Peko-Wallsend to make A\$42m share placement

BY MICHAEL THOMPSON-NOEL IN SYDNEY

PEKO-WALLSEND, the Australian mining house, is making a placement of 7.66m shares—about 10 per cent of its existing ordinary capital—at A\$5.50 each to two institutions, the AMP Society, Australia's biggest non-government investor, and one not named.

Peko said the A\$42.2m (US\$29.5m) involved would be used initially to help reduce its debt-to-equity ratio from 51 per cent at June 30 to around 38 per cent.

Active trading in Peko options has been detected recently, fuelling speculation—never in short supply in Australia—of a possible takeover.

Peko's interests include Robe River Iron Ore, Weeks Australia (now Peko Oil), and ERA, the uranium producer. It recently forecast a 1985-86 net profit of about A\$54m, double last year's result.

The AMP is already Peko's largest shareholder, with 8.7 per cent of the ordinary capital. If it take up half the new placement its stake will rise to 12.45 per cent.

● Australia's Whim Creek Consolidated, in the Canadian Northgate Exploration group, is launching its Austwhim Resources offshoot with an A\$17.5m offer of 35m shares of 50 cents at par, adds Kenneth Marsden, our Mining Editor.

Whim Creek shareholders resident in Australia, New Zealand, the UK and Ireland will be offered a non-renounceable first entitlement to apply for shares of the Australian newcomer, on a one-for-one basis.

Austwhim was formed to acquire and develop Whim Creek's Cork Tree Well and Mt Morgans gold prospects in Western Australia. They have combined ore reserves of 2.08m tonnes grading 3.96 grammes gold per tonne, sufficient for an annual gold output of 31,000 ounces over a minimum of seven years.

On completion of the share issue, Whim Creek will have a 36 per cent shareholding in Austwhim.

## Volskas to restructure troubled industrial side

BY JIM JONES IN JOHANNESBURG

VOLSKAS, South Africa's fourth largest banking group, is to restructure its troubled industrial interests held by Bonuskor, its subsidiary. The move is seen as a prelude to obtaining a Johannesburg Stock Exchange listing for Legal and General Volskas (LGV), the bank's insurance arm.

Bonuskor's after-tax loss increased to R6.9m (\$3.6m) in the year to March from R1m in the preceding year, largely because the motorcycle and tool distribution arms suffered from poorer markets and substantial foreign exchange losses.

These loss-making divisions are to be sold to an unnamed private investor for R1m.

After the sale, Bonuskor will buy half of the Transvaal Sugar Corporation (TSC) and 14.4 per cent of Total South Africa from Volskas, LGV and the Rembrandt group. The acquisition will cost R63.7m and the purchase price will be settled by the issue of 35.4m new shares.

Bonuskor shares to Volskas and 31.3m each to LGV and Rembrandt.

As a result Bonuskor's assets will be TSC, which grows sugar cane in the Transvaal, Total, which distributes petroleum products, and the company's already existing forestry and timber interests.

After the acquisitions Bonuskor will have 125.3m ordinary shares in issue (though they are likely to be cancelled) and the directors' expect earnings of 4.1 cents a share in the six months to March 1986, against a loss of 40.0 cents a share on the pre-restructuring capital in the half-year ended last month.

In August Volskas acquired the outstanding 30 per cent of LGV from Legal and General, the British insurance group, for R19.2m and is believed to be planning a stock exchange listing for the insurance company. That is intended to provide LGV with the additional capital it needs to compete with other, larger insurers, particularly Sanlam.

This advertisement appears as a matter of record only.



**LIBRA BANK PLC**  
(Incorporated in England with limited liability)

**U.S. \$30,000,000**

**10% Per Cent. Term Euro Certificates of Deposit due 1990**

The undersigned placed the above Certificates of Deposit.

**Dean Witter Reynolds Inc.**

**Capital Commodity Dealers Limited**

October 1985

# Industriekreditbank Reports

Continued Success in 1984/85

Industriekreditbank (IKB), a unique West German commercial bank specializing in medium and long-term corporate lending, is pleased to report another successful business year in 1984/85.

IKB's customer base ranges from smaller and medium-sized companies to large multinational corporations. Refinancing rests on the solid foundation of its own medium and long-term bonds, SD certificates (Schuldscheine), and borrowing from public sector institutions, insurance companies, and private investors.

### Interest Income and Profit Up

Net interest income increased by a favorable 4.6% to DM 205.8 million, with the operating results also growing. After allowing for appropriate allocations to risk provisions and a DM 12 million transfer to the reserves – the same amount as in the previous year – net income again totalled DM 24.3 million. The dividend remained unchanged at DM 7.50 per DM 50 share.

### Capital Base Remains Strong

With paid-in capital at DM 162.0 million and reserves up 3.4% to DM 366.3 million, net worth at fiscal year-end amounted to DM 528.3 million – 3.66% of the balance sheet total (compared with 3.81% the previous year).

### Ongoing Solid Performance

In an overall atmosphere of general economic recovery in West Germany, IKB was able to expand its market position substantially, with total loan commitments (including those of the wholly-owned Luxembourg subsidiary, Industriebank International S.A.) growing by 27.7% to DM 3.4 billion. Long-term lending continued to be the main focus of activity, with loans maturing in 10 years or more accounting for a full 62% of new loans extended – up from 52% the previous year. The balance sheet total increased by 6.6% to DM 14.4 billion. IKB continued to expand its interbank business, again increasing the number of international partners.

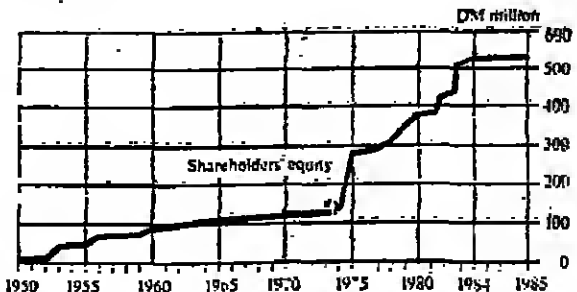
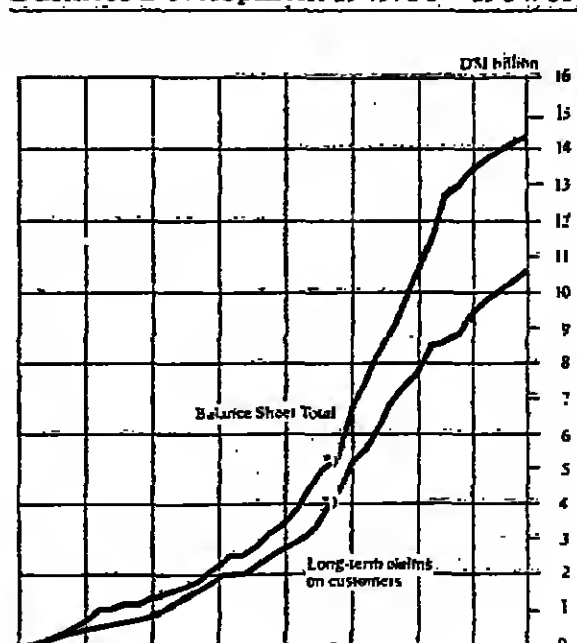
### Subsidiaries Report Continued Success

The wholly-owned Euro-subsidiary in Luxembourg, Industriebank International S.A., again strengthened its market share, with operating results rising by 12%. Net profit was up from DM 1.6 million to DM 2 million, and was fully retained. The balance sheet total amounted to DM 1.1 billion at fiscal year-end.

Despite the overall downward trend in leasing, IKB Leasing GmbH was nevertheless able to expand gross leasing income by 14.2% to DM 197 million. IKB Consult GmbH continued to build up its position. Based on orders, we anticipate increased consulting volume for the current fiscal year.

Through IKB West Berlin office, we actively participate in special government programs promoting investment in Berlin where the Bank has strong links of long standing. The share of IKB's overall business volume accounted for by this office is rising as the outlook for Berlin's economy continues to look promising.

### Business Development 1949/50 – 1984/85



as of March 31 respectively  
\* Increase partly resulting from merger with Deutsche Industriebank

### Summary Balance Sheet as of March 31, 1985\*

Assets	DM million	Liabilities	DM million
Cash items and checks	87.3	Liabilities to banks	4,852.7
Claims on banks	2,345.6	of which long-term	3,088.5
of which long-term	925.1	Liabilities to other creditors	4,161.5
Securities	633.2	of which long-term	2,401.7
Claims on customers	11,001.8	Bonds	6,176.9
of which long-term	10,574.5	Provisions	132.8
Investments	105.5	Share capital	162.0
Own bonds	42.1	Capital reserves	366.3
Other assets	234.9	Distributable profit	24.3
		Other liabilities	309.4
<b>Total assets</b>	<b>14,440.4</b>	<b>Total liabilities</b>	<b>14,440.4</b>
Endorsements	71.5		
Guarantees	158.4		

### Summary Income Statement for 1984/85

Expenses	DM million	Revenue	DM million
Interest and similar expenses	927.0	Interest and similar revenue from lending and money market	
Loan loss provision and write-offs	54.4	business	1,066.3
Personnel expenses	56.9	Current income from securities, government-inscribed debt and investments	66.3
Other operating expenses	23.1	Other revenue	20.3
Taxes	48.8		
Other expenses	8.6		
Net income	36.3		
	<b>1,531.1</b>		<b>1,153.1</b>

\* Our Annual Report with complete financial statements certified by outside auditors is available on request (write to: Industriebank AG, P.O. Box 1118, D-4000 Düsseldorf, West Germany). Complete financial statements are also published in the official Bundesanzeiger No. 198, issue October 22, 1985.

**Industriekreditbank AG**  
**Deutsche Industriebank**



**Committed to Enterprise**

Düsseldorf · Berlin · Frankfurt · Hamburg · Munich · Stuttgart  
in Luxembourg: Industriebank International S.A.



## INTERNATIONAL COMPANIES and FINANCE

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 16.

U.S. DOLLAR	Issued	Red	Other	Change on	Yield
STRANIGHTS					
Amex Credit 10% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 12% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 14% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 16% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 18% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 20% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 22% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 24% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 26% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 28% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 30% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 32% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 34% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 36% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 38% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 40% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 42% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 44% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 46% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 48% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 50% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 52% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 54% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 56% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 58% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 60% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 62% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 64% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 66% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 68% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 70% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 72% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 74% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 76% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 78% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 80% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 82% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 84% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 86% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 88% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 90% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 92% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 94% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 96% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 98% 90	100	100 1/2	100 1/2	+0 1/2	10.30
Amex Credit 100% 90	100	100 1/2	100 1/2	+0 1/2	10.30

	Change on					
YEN STRAIGHTS	Issued	Red	Other	day	week	Yield
Foster 100 1/2 90	15	80%	80%	+0 1/2	-0 1/2	8.83
Globe Tr & Rubber 7 1/2 95	25	80%	80%	+0 1/4	-0 1/4	7.07
Goldman Sachs 100 1/2 90	10	100%	100%	0	0	12.45
New Brunswick 7 1/2 95	10	101 1/4	101 1/4	0	0	6.70
Seed Exp Card Zeno 80	14	72 1/4	72 1/4	0	0	6.82
Average price change On day + 0 1/4 on week - 0 1/2						
	Change on					
OTHER STRAIGHTS	Issued	Red	Other	day	week	Yield
Asac Gas & Light 30 92 1/2	30	90%	90%	-0 1/4	-0 1/4	12.21
AMC 100 90 90	35	90%	97 1/2	-0 1/4	-0 1/4	14.27
Kellogg Co 100 90 90	35	90%	97 1/2	-0 1/4	-0 1/4	14.27
Midwest 100 1/2 90	50	90%	100 1/2	-0 1/4	-0 1/4	12.27
Amesbury 100 1/2 90	50	90%	100 1/2	+0 1/4	+0 1/4	14.27







## UK COMPANY NEWS

## Kuwaitis sell 26% stake in Kenning

SHARES IN Kenning Motor Group, the motor dealer, rose sharply yesterday on the news that the Kuwait Investment Office had sold its stake of nearly 26 per cent in the company to an unknown buyer or buyers.

Mr James Foster, managing director of Kenning, said: "We know the shares have been sold, but at this stage we do not know to whom. The shares have been moving about a bit but we have received no bid approaches."

One market rumour was that the stake might have been acquired by Industrial Equity, an Australian company controlled by Mr Ron Brierley, a New Zealand businessman. Last June, Industrial Equity took a controlling interest in Toser Kemaley & Millbourn, the troubled British motor dealer and property group.

Kenning shares closed last night at 145p, up 15p on the day. The Kuwait Investment Office emerged with a 14 per cent stake in the group early in 1984 and gradually increased the holding, which topped 25 per cent this April.

Kenning was badly hit by last year's miners' strike, with pre-tax profits falling £4.2m to £7.6m in the year to September 1984. It dived into the red in the first half of the current year, with a pre-tax loss of £438,000, due to a poor performance from its car hire side, lower profits from its tyre service business and from operations in the U.S. and Zimbabwe.

The attraction is magnetic. Expanding or relocating your business? For some limited agreements, contact Mike West, Branch Director of Economic Development, Brand House, 10 George Road, Bristol BS1 5UY. Tel: 0117 291620. Telex: 447714 BRIDGOG

**The Royal Bank of Scotland plc**  
U.S. \$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period 16th October 1985 to 16th January 1986 the Notes will bear an interest rate of 8 1/4% per annum. Interest payable on 16th January 1986.

Bankers Trust Company, London

**INVESTORS IN INDUSTRY GROUP PLC.**  
Inc. in England under the Companies Act 1948 to 1981, Reg. No. 1142830

**£75,000,000 Floating Rate Notes 1994**  
For the three month period 15th October, 1985 to 15th January, 1986.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11 1/4% per cent, per annum and that the interest payable on the relevant interest payment date, 15th January, 1986, against Coupon No. 5 will be £1472.95 from Notes of £30,000 nominal and £147.29 from Notes of £3,000 nominal.

**S.G. Warburg & Co. Ltd. (Agent Bank)**

**U.S. \$150,000,000**  
Floating Rate Depositary Receipts Due 1992  
issued by Bankers Trust Company Limited evidencing entitlement to payment of principal and interest on deposits with **BANCA NAZIONALE DELL'AGRICOLTURA S.p.A.**

Notice is hereby given that for the Interest Period 17th October, 1985 to 17th April, 1986 the Rate of Interest is 8 1/4% per cent, per annum.

The Interest Amount payable on 17th April, 1986 will be U.S. \$4,263.63 in respect of each Receipt.

**Agent Bank: CIBC Limited**

**ARROWS STOCK FINANCING HELPS HIT GROWTH TARGETS WITHOUT AFFECTING YOUR BORROWING LIMITS**

Our readily available financial facilities can assist your cash flow by offering unsecured advances at low rates of interest.

Once a financial limit has been established we can offer Stock Financing which allows you to purchase goods or raw materials immediately on credit, without the need to stock or in the distribution chain and so make substantial savings.

Arrows also offer importers speedy and efficient lines of credit.

Our facilities are unique and ensure that your existing lines of credit remain unaffected. For further information, please contact Arrows Limited, Head Office, Arrow House, Kingsway, Manchester M19 1JA. Tel: 061-224 8800.

**ARROWS LIMITED**  
TRADE FINANCIERS

## Lloyds sells 4.9% stake in Royal Bank of Scotland

BY CLIVE WOLMAN

LLOYDS BANK has sold a 4.9 per cent stake in the Royal Bank of Scotland that it bought two years ago.

Lloyds refused to disclose to whom the shares, worth about £88m, were sold yesterday although it indicated they went to one purchaser. Lloyds bought the shares, adding to a 16.4 per cent stake, in December 1983 from the Kuwait Investment Office for £22.5m. Several brokers suggested yesterday the Kuwaitis may have bought the stake back. The Investment Office refused to comment.

Because the stake is less than 5 per cent, the purchaser may not have to disclose his identity under the Takeover Code, although the information may eventually become available through the Royal Bank's share register.

Lloyds emphasised that it had returned its stake in Royal Bank to 16.4 per cent to comply with an undertaking given to the director general of Fair Trading. The undertaking was given in June 1984 to avoid a referral of Lloyds' stake in the Royal Bank to the Monopolies and Mergers Commission.

Lloyds said it had no immediate plans for spending the money raised from the sale. It said its purpose in acquiring the stake had been achieved in June 1984 when the Royal Bank agreed to sell Lloyds its 39.3 per cent stake in the Royal Bank of Scotland finance house. The 16-month delay in selling the stake arose from Lloyds failure to find

a suitable buyer without being forced to sell at a reduced price, said the bank.

Royal Bank shares fell sharply by 10p when the news was announced but recovered slightly to end 6p down at 278p. The announcement was taken as an indication that Lloyds had failed to find a potential bidder for the Royal Bank interested in winning majority control.

Speculation about possible predator has persisted since 1981 when the Monopolies and Mergers Commission ruled against Lloyds' bid for the Royal Bank from Standard Chartered Bank and the Hongkong and Shanghai Bank.

Mr Lowe said the deal was designed to build "the first worldwide network of agencies whose prime ambition is creative excellence. They are all well known agencies with creative reputations in their own markets—they were not set up by IPG."

In the past four years Lowe Howard-Spink has come almost from scratch to build the 16th largest UK agency (according to Campaign's 1984 figures) with a current billing of £60m.

SGB Group, one of the leading British scaffolding companies, yesterday launched its counter-attack against C. H. Beazer's £22.6m tender offer for 25 per cent of its shares.

SGB forecast that its pre-tax profits in the year ended September 1985 would be "considerably in excess" of the £10.1m made the year before, though it gave no precise figure. In the first half of last year profits rose to £4.9m from £3.47m.

This improvement, will take place, after absorbing £1.5m worth of operating losses from activities which are being terminated. Virtually none of these losses will recur in 1986, SGB said.

It plans to pay a final net dividend of 4.7p (6.7p gross) making a total for the year of 7p (10p gross), an 11.1 per cent increase on the previous year.

SGB stressed in its defence document that two thirds of its UK profits came from non-scaffolding businesses such as plant and equipment hire, property maintenance and the hire

and sale of portable cabins. SGB described the Beazer approach as the latest in a series of attempts to acquire branches and major share dealings of a typically speculative nature.

It attacked the top-up provision introduced by Beazer for the first time in a UK tender, as being of only limited value.

The top-up offer—whereby shareholders who accepted the tender would be paid the difference if a full takeover bid were made, "applied" for "only 12 months; would not be made up to the level of any rival bid; and would not apply if Beazer simply sold or its holding," SGB said.

SGB said its management had taken positive action to cut overhead costs of its UK scaffolding business by reducing the number of depots; returned the company to profit in the U.S. by a series of attempts to acquire branches to dealerships; and made plans to eliminate losses entirely in Australia.

It argued the tender offer was priced too low and would not give shareholders the right to Beazer's full dividend or SGB's proposed dividend.

Beazer had offered 46 of its own shares for every 100 SGB in an attempt to increase its stake in SGB from 4.9 per cent to 24.9 per cent. Its shares were unchanged at 46p yesterday, valuing its tender at 211.6p per share. SGB rose 2p to 222p. There is a cash alternative worth 195.5p.

**BRITISH EMPIRE Securities** and General Trust has increased its 20 per cent holding in Scottish Investment Trust. British Empire has undergone a sharp change of investment strategy, from income growth to capital growth, says a spokesman. Life Assurance of Canada acquired a 29.9 per cent stake last year.

**CADBURY SCHEPPES:** Guaranty Nominees, a subsidiary of Morgan Guaranty Trust Co, holds 87.3m ordinary shares in the company (11 per cent). The shares underlie American Depositary Receipts issued by Morgan Guaranty.

**WHITBREAD Investment Company** confirmed yesterday that it has recently increased its shareholding in Boddingtons, the Manchester brewer, from 19 per cent to 21.97 per cent. The investment company, an arm of Whitbread, British's largest brewer, has acquired the shareholding held by Bass, the country's biggest brewer, in Higgses Brewery which was acquired by Boddingtons earlier this year.

**TURRIFF CORPORATION:** Fidelity International has bought 38,000 shares (8 per cent) of Turriff, a builder and property developer. Warburg Investment Management has sold 400,000 shares (9 per cent) to Christopher Salinas, the financier, was reported in April to have built up a stake of 14.8 per cent in the company (including options).

**HAWTHIN** has acquired Chris Neal Design for £30,000, of which £5,000 is payable in cash and £25,000 to be satisfied by the issue of 100,000 Hawthorn ordinary shares valued at 15p per share. Chris Neal Design is a new company based in Truro, Cornwall.

**F. H. TOMKINS** chief executive, Mr Greg Hutchings and his family interests, yesterday placed 250,000 Tomkins shares with institutions, reducing Mr Hutchings' interests in the company to 1.76m shares (about 4.5 per cent).

**VICKERS'** subsidiary, Vickers Furniture, has acquired the office furniture activities of C. A. Parsons of Ireland from Northern Engineering Industries, the Newcastle-based engineering group.

**HAMPTON TRUST'S** issue of first mortgage debenture stock is priced at 299.97, net at 299.17 as reported yesterday.

**HOWARD GROUP,** a holding company for two Lloyds' brokers, has completed its arrangements to secure the services of two U.S. property broking specialists.

## Trust abandons £115m bid for SNIT

By Martin Dickson

THROGMORTON TRUST yesterday abandoned its £115m takeover bid for Scottish Northern Investment Trust in the face of SNIT's annual counter-proposal for the utilisation of its assets.

Throgmorton launched a complicated part-cash, part-share bid in late July which was rejected by Aberdeen-based SNIT, which instead proposed that it be utilised under the management of Murray Johnstone, a leading Scottish fund manager. Simultaneously, Murray Johnstone and certain of its investment trusts bought a 14.9 per cent stake in SNIT.

The defensive strategy was unusual in that it is very rare for utilitarian proposals — to be themselves common — to be launched during a takeover attempt or for a fund manager to be so actively involved in a bid battle.

SNIT claimed that its utilisation proposals, published at the end of last week, would give shareholders a better return than the Throgmorton offer, since they would get units with a realisable value of not less than 85.1 per cent of the net assets of the trust.

This, it was argued, compared with a realisable value of only 90.3 per cent of net assets under Throgmorton's plan.

Throgmorton said yesterday that it had decided that it would not be in its shareholders' interests to increase the value of its bid to the level implied in the utilisation proposals — though it remained very difficult to draw precise comparisons between the two offers.

Throgmorton's decision will be a blow for Murray Johnstone, which recently suffered the loss of a major fund under its management when the £150m Murray Growth Trust was taken over by the Merchant Navy Officers' Pension Fund.

SNIT's fate has been uncertain since May, when it announced plans to transfer its investment management to Stancastle Assets, a fast-growing Edinburgh management group. That plan was rapidly overtaken by a number of other approaches, culminating in Throgmorton's bid.

Throgmorton's last major sale into Scotland was in 1983, when it launched a bid for the Fendland Investment Trust and ran into a ferocious Scottish lobby. Fendland tried to defend itself with plans for utilisation, but without success.

## Spirax-Sarco achieves 'real terms' growth in first half

Spirax-Sarco Engineering, Cheltenham-based specialist in fluid control equipment, lifted taxable profits from £5.82m to £6.5m for the six months ended June 30 1985 and given the continuation of present trading conditions, directors expect a satisfactory full-year's result.

From interim turnover up from £37.37m to £39.53m the group produced trading profits of £6.38m, against £5.53m. Profits were after net interest receivable of £229,000 (£197,000) but subject to tax of £2.5m, compared with £2.1m.

The chairman adds that during the half year a number of micro-processor-based electronic instrumentation controls were launched, representing a significant extension of our product capability.

The slowing down in the growth of the U.S. economy, referred to in the chairman's annual statement, has continued, the market for the group's established products having been quiet in the first half, Mr Brown says.

He adds, however, that sales efforts resulted in the turnover of the North American operations being, in effect, maintained in dollar terms, partly because of the progressive introduction of some of the newer products of other Spirax operations.

The chairman points out that directors have maintained their commitment to increase marketing, selling, and engineering support activities and he is satisfied the group is improving its position in the important North American market, "although under the trading conditions prevailing in the first half of the year this revenue investment in the future has reduced profitability."

On prospects, the chairman says that if current exchange rates are maintained until the end of the year, the group's annual translation benefits as those experienced in the second half of 1984 when the dollar appreciated against sterling.

**COMMENT**  
Currency translation has become an obsession among observers of

Spirax-Sarco, and the shares shed 4p to 135p not so much because there was anything disappointing about the performance—profits were in line with forecasts—but because of the caution expressed over exchange rates. On the trading side the group is looking well: Drayton has suffered a downturn in the face of poor demand for central heating and the U.S. activities have continued to battle against stagnant demand and the cost of building up market share, but strengths elsewhere outweigh these weaknesses. Nonetheless Spirax is right to point to the fact that the full year's figures would have to be outstanding to show how much of an advance on last year's, which benefited by up to 15m through currency translation. With sterling at its present level, forecasts are being trimmed back to £15m, putting the shares at a modest discount to the sector average on a prospective p/e ratio of 10.1.

On prospects, the chairman says that if current exchange rates are maintained until the end of the year, the group's annual translation benefits as those experienced in the second half of 1984 when the dollar appreciated against sterling.

On prospects, the chairman says that if current exchange rates are maintained until the end of the year, the group's annual translation benefits as those experienced in the second half of 1984 when the dollar appreciated against sterling.

**COMMENT**  
Currency translation has become an obsession among observers of

**Duport** plc

## Interim Results

■ Pre-tax profit increased by 61%

■ Dividend increased

	Half year to 31st July 1985	Year to 31st Jan 1985	Year to 31st Jan 1984
Turnover	£29,932	£32,981	£30,545
Profit before tax	2,115	1,312	2,447
Ordinary Dividends per share:			
Interim	0.80	0.33	0.33
Final	—	—	1.00

"Swish" curtain systems and building products; "Vi-Spring" beds; computer services; ferrous castings, forgings and plastic products.

The full Interim Report is available from: The Secretary, Duport plc, Sedgley Road East, Tipton, West Midlands DY4 7UU.

## CHANCELLOR INSURANCE COMPANY LIMITED

CHANCELLOR INSURANCE COMPANY LIMITED, a wholly owned subsidiary of Phoenix Holdings Limited of Canada announces that on 1 October 1985 the authorised capital was increased to £20,000,000 of which £10,001,000 is issued and fully paid.

## Board of Directors:

T R Usher (Chairman)  
A H Mason (Deputy Chairman)  
J S Davidson  
H Houghton  
J L Sage M.C. (Managing)

Secretary: S E Harper B.Sc. (Econ.) F.C.A.

"The Company will commence underwriting specific classes of business for the 1986 underwriting year. Initially, Adrian Hardman and Colin Davies have joined the company to underwrite marine and non proportional accounts respectively. The underwriting room is located at 60 Fenchurch Street EC3. Tel. No. (01) 481 0827 and will be operational on 28 October 1985.

CHANCELLOR INSURANCE COMPANY LIMITED is committed to the long term development of a substantial international account and looks forward with confidence to providing the London Market with a growing source of capacity.

Head Office: Ground Floor, Salisbury House, London Wall, London, EC2M 5QQ. Tel: (01) 588 1272

## A profile of the typical reader of THE BANKER

The typical reader of THE BANKER is a Senior Vice-President, working for a commercial bank. He has responsibility for international affairs; yet, despite his senior executive position, he is only 42 years old.

He will have access to a computer, be responsible for selecting or purchasing technology or equipment and will be involved in both personnel and financial matters for his bank.

As is to be expected, he is a well-travelled executive making about 13 overseas flights in business class each year, normally first or business class, and spending 25 nights in hotels; chances are that he will have two credit cards and regularly rents cars.

For more specific details of the MORI research findings and readers of THE BANKER and the opportunities offered to you for business and profit, please contact:

The Marketing Director  
THE BANKER  
792-100 Clerkenwell Road, London EC1M 5SA  
Tel: 01-251 2651 - Telex 52700



## UK COMPANY NEWS

## Bejam profit up 23%: more stores planned

CONTINUED expansion is reported by the Bejam Group of retailers of frozen foods and appliances, both in monetary and physical terms.

In the year ended June 29, 1985, the group pushed up its turnover by 11.8 per cent, from £302.97m to £338.73m, and expanded its pre-tax profit by 22.65 per cent, from £15.07m to £18.22m.

By the end of the period the number of branches trading stood at 215, an increase of 8, and a further 12 are planned for the first half of the current year. Shareholders' reward is an increase in their dividend from the equivalent of 5p to 3.75p net

per share. The final is 2p. They are told that despite the effect of the disappointing summer on the sales of ice cream and other seasonal products, further progress has been made in the first quarter of this year and they can look for a record profit in 1985-86.

A new and "very flexible" charge card has been launched which is expected to be popular with customers for both food and appliances. The new scheme is being financed and administered by Beneficial Trust, which has acquired Bejam's interests in the two companies which administered earlier restricted credit arrangements.

A breakdown of the 1984-85 turnover shows food accounted for £204.33m (£209.65m), freezers, microwaves, cookers and refrigerators for £25.31m (£21.78m), and others for £28.09m (£11.54m).

The decrease in other sales was due to a reduction of £4.5m in wholesale sales, which were transfers of raw material at cost to a meat processing company which ceased to be an associate in 1983-84.

The profit was struck after an increase from £633,000 to £801,000 in the employees' profit sharing scheme. Tax takes £8.33m (£7.34m) to leave the net profit at £10.89m (£8.33m), for earnings of 8.8p (adjusted 6.7p) per share. There is an extraordinary dividend of £371,000 relating to the disposal of the credit companies (£2.56m).

comment

Falling chip prices are a feature of the frozen food business as well as the electronics industry. For Bejam the 50 per cent drop in chips was illustrative of the cheapness of fresh vegetables in the group's second half to June. The result was a slackening of price rises. Price inflation accounted for 2 per cent of sales growth for the year but only 1 per cent of that for the second half. Of the 12 per cent annual increase in retail sales, 5 per cent came from new stores and the same amount from extra volume. Price growth might pick up in mid-winter. The new opening campaign is gathering momentum, with 12 more outlets, all south of the 34, due to be trading by Christmas, and 20 in total for the current year. Floor space frozen by Bejam will reach 1m sq ft by December. Cash rich, the group is not much concerned at what Asda will do in November, as most of the impact will be further north. Pre-tax profits of £22.1m are forecast. This has the shares well up with events at 182p, on a prospective multiple of 17, with a 43 per cent tax charge.

## Eleco at record £2.2m and sees sustained growth

Eleco Holdings has achieved a record £2.2m in pre-tax profits for the year to June 30 1985, a 26 per cent improvement on the previous £1.76m, and Mr F. Webster, the chairman, believes the scene is set for a sustained period of growth.

The group, which has interests in construction, engineering and property saw its turnover rise by 30 per cent to £25.6m (£19.6m) over the year. At the interim stage profits of £810,000 (£761,000) were reported on turnover of £25.6m (£19.6m).

Total dividends for the year are being lifted to 3.7p (3.5p), with an increased final of 2.7p (2.5p). Stated net earnings per 10p share are ahead by 0.6p at 0.9p.

The chairman says that benefits from the restructuring of trading activities in engineering are reflected in that division's performance, with pre-tax profits ahead by 32 per cent to £574,000 on turnover up 9.5 per cent to £9.36m. Substantial capital investment was made in plant and machinery and additional manufacturing capacity was acquired in the division to cater for the expected expansion of its lighting operations. Engineering has also set its sights on expanding its trucking businesses, the chairman states.

In construction activity was at a record level over the year, rising 46 per cent to £13.3m, and pre-tax profits increased by 42 per cent to £880,000.

Eleco has embarked on a planned diversification into traditional housebuilding to offset a possible decline in industrial building. The result from this will begin to show in the current year, Mr Webster says, and adds that housebuilding is already showing signs of achieving a fair potential.

The success of the group's property portfolio continued with a further rise in gross rental income to £945,000, a 38 per cent growth. To widen its field of operations the division intends to pursue a policy of acquisitions of sites with the aim of development and disposal. This should augment the group's property income in due time.

After a tax charge of £382,000 against £228,000, attributable profits emerged £94,000 ahead at £1.62m. Dividends absorb an increased £307,000 (£274,000).

LOW & BONAR is close to concluding a deal to purchase for between £150,000-£200,000 cash the shares of Don & Low (Packaging) from Don Brothers Buist. The deal should be completed by the end of November.

## Marshall's Universal produces £0.82m from UK interests

Marshall's Universal, motor vehicle, components and paper products distributor, reports pre-tax profits down to £251,000 (£121m) in the six months to June 30 1985 on turnover of £26.57m (£32.35m), reflecting the disposal of the company's East African interests.

These interests contributed £445,000 to pre-tax profits in the six months to June 30 1984. Turnover within the UK, which represents the continuing base of the company's business, rose to £26.5m against £23.7m.

The interim dividend has been increased to 1p (0.25p). Directors say they will be considering a second interim dividend covering the year to December 31 and a final at the end of the current 18-month trading period on March 31 1986. Thereafter the accounting year will begin on April 1.

Under terms of the disposal of the East African business, the profits from the start of the year accrued to the purchaser. The six months trading consequently reflects a profit made by companies operating in the UK.

About £3.3m was originally due in respect of this disposal, about £1.5m of which is still outstanding and is expected to be cleared by the end of the year.

The board says the first-half figures highlight the performance of the Industrial and Components division, which exceeded best forecasts.

M.U. Paper Group increased its turnover but found it difficult to maintain its profit margins because of rising overheads and increasing competition.

The company has further reduced its involvement in motor distribution by the closure of its branch at Luton, London, continuing motor retailing to Croydon.

A number of acquisitions are actively being considered to enlarge the Industrial and Components division. The company looks forward to greatly increased sales and productivity throughout the group. Borrowings are down considerably at the end of the half-year were £2.45m (£3.35m).

Full-year trading results will be affected by the loss of East African earnings. Directors are confident that the consequent re-shaping of the group's interests will be completed by the end of the first quarter of 1986.

The directors say extending the financial period to 18 months to March 31, 1986, will help shareholders to assess the progress of the group after the reorganisation.

Changing the year end from December 31 will reduce costs associated with stocktaking over Christmas and the New Year.

The profits of Road Signage, acquired on May 1 1985, have been included in the figures for the full six-month period. Comparison figures have been adjusted.

Distribution and administration costs fell to £4.36m (£5.22m). Interest payments were £481,000 (£522,000) while redundancy and branch closure costs were £119,000 (nil).

Earnings per share were 2.55p (1.85p).

## House of Leroe profit disappoints

Pre-tax profits at the House of Leroe, garment manufacturer, fabric printer, are still not a satisfactory return on turnover achieved, say the directors.

For the first six months of 1985, turnover amounted to £22.2m compared with £21.5m, while profits amounted to £312,000 against £225,000 previously.

And the directors warn that, in the second half of the year, sales of the group's autumn range have been disappointing which will be reflected in full-year results.

For 1984 turnover was little changed at £17.96m (£17.45m) but profits slumped by 11m to £277,000.

The directors add that the decision has been taken to close the dyeing division, where the business and margins obtainable no longer justify its continuance. This will give rise to an extraordinary charge which will be included in the year end accounts.

Further work will be done, they add, to achieve more efficient production at lower cost. After tax of £114,000 earnings came out at £168,000, against £144,000, equal to 2.9p (2.5p) per share.

The directors are confident that, having identified the company's problems, the correct steps are being taken to resolve them. They therefore consider it appropriate to maintain the interim dividend at 3p - last year's final payment was 5p.

## Asda Property makes £0.4m and is optimistic

Asda Property Holdings, which obtained a listing in April, turned in a pre-tax profit of £434,000 for the first half of 1985. This compares with £612,000 for the nine months to December 31, 1984, as shown in the accounts' report in the prospectus.

Comparative results for the six months ended June 30, 1984, are not available.

The directors consider the results to be satisfactory and are optimistic for the outlook for the year as a whole. It remains their intention to pay an annual dividend of 3p per share as forecast in the prospectus.

Turnover for the six months amounted to £4.73m (£5.35m) or nine months of £13.11m (£14.36m) related to gross income on sales of trading properties. Pre-tax results were struck after interest charges of £1.23m (£1.5m).

Tax was higher at £180,000, against £99,000 reduced by tax allowances last time. After minorities, profits before extraordinary charges of £247,000 (£208,000) representing stated earnings per 20p share of 2.9p (2.5p).

Gross rental income for the period was £1.23m, which, the directors say, is a significant increase over the figure shown for the nine months to December 31, 1984, of £1.35m. With the impact of further rent reviews and new purchases, the company is confident this trend will be maintained for the second half.

The shop at High Street, Newmarket, which was shown in the prospectus to be in the course of development, has been let at an initial rent of £20,000 p.a. as anticipated. Planning consent for 22 Fitzroy Square has now been granted and refurbishment is due to commence shortly.

Value of residential properties in London and the Home Counties have continued to rise since the beginning of the year and the high number of sales has been maintained. New purchases have resulted in a net increase in the number of residential properties held by the company.

The acquisition of Mercari Holdings for a cash consideration of some £2.5m was completed at the end of July. The net assets of Mercari at the date of purchase were estimated by Asda directors to have a value of about £1m before provision for tax on realisation of the property portfolio. The directors say that sales agreed to date have exceeded expectations.

For the nine months to December 31, 1984, of £1.35m. With the impact of further rent reviews and new purchases, the company is confident this trend will be maintained for the second half.

The shop at High Street, Newmarket, which was shown in the prospectus to be in the course of development, has been let at an initial rent of £20,000 p.a. as anticipated. Planning consent for 22 Fitzroy Square has now been granted and refurbishment is due to commence shortly.

Value of residential properties in London and the Home Counties have continued to rise since the beginning of the year and the high number of sales has been maintained. New purchases have resulted in a net increase in the number of residential properties held by the company.

The acquisition of Mercari Holdings for a cash consideration of some £2.5m was completed at the end of July. The net assets of Mercari at the date of purchase were estimated by Asda directors to have a value of about £1m before provision for tax on realisation of the property portfolio. The directors say that sales agreed to date have exceeded expectations.

Tax was higher at £180,000, against £99,000 reduced by tax allowances last time. After minorities, profits before extraordinary charges of £247,000 (£208,000) representing stated earnings per 20p share of 2.9p (2.5p).

Gross rental income for the period was £1.23m, which, the directors say, is a significant increase over the figure shown for the nine months to December 31, 1984, of £1.35m. With the impact of further rent reviews and new purchases, the company is confident this trend will be maintained for the second half.

The shop at High Street, Newmarket, which was shown in the prospectus to be in the course of development, has been let at an initial rent of £20,000 p.a. as anticipated. Planning consent for 22 Fitzroy Square has now been granted and refurbishment is due to commence shortly.

Value of residential properties in London and the Home Counties have continued to rise since the beginning of the year and the high number of sales has been maintained. New purchases have resulted in a net increase in the number of residential properties held by the company.

The acquisition of Mercari Holdings for a cash consideration of some £2.5m was completed at the end of July. The net assets of Mercari at the date of purchase were estimated by Asda directors to have a value of about £1m before provision for tax on realisation of the property portfolio. The directors say that sales agreed to date have exceeded expectations.

## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unutilised capacities (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem.	Vacs.
1984							
3rd qtr.	102.3	101.5	107	111.4	123.3	3.076	165.1
4th qtr.	103.4	101.2	105	112.7	124.0	3.103	164.1
1985							
1st qtr.	106.0	102.7	102	113.3	133.9	3.138	160.8
2nd qtr.	108.0	103.1	07	118.0	141.4	3.174	172.1
3rd qtr.	105.3	102.4	108	116.5	136.2	3.160	179.6
February	107.1	103.5	102	123.9	130.5	3.144	159.7
March	107.2	102.9	90	113.5	140.3	3.176	169.8
April	108.2	102.4	97	115.3	142.0	3.177	170.7
May	107.9	104.0	102	116.0	141.8	3.169	175.9
June	106.3	101.4	07	116.9	146.7	3.178	176.5
July	106.8	102.9	07	117.5	145.4	3.183	177.7
August	106.8	102.9	07	115.9	145.4	3.180	184.2

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile mfg.	House. starts
1984							
2nd qtr.	101.6	96.8	105.5	08.3	107.6	07.7	18.0
3rd qtr.	102.0	07.7	104.6	09.2	110.8	08.2	16.2
4th qtr.	102.5	96.3	106.1	09.7	107.3	09.4	13.3
1985							
1st qtr.	102.8	102.2	109.2	103.2	112.1	08.3	13.8
2nd qtr.	102.3	102.3	113.2	103.6	121.6	08.5	18.1
3rd qtr.	102.7	101.2	108.2	103.0	111.0	09.0	13.2
February	103.1	104.0	110.4	104.0	115.0	10.0	16.6
March	101.9	102.2	113.4	103.0	120.0	09.0	17.9
April	102.4	102.4	113.4	103.0	120.0	09.0	17.9
May	103.4	103.7	112.1	103.0	123.0	10.0	17.9
June	103.4	103.7	112.1	103.0	123.0	10.0	17.9
July	106.5	100.7	111.7	101.0	122.0	08.0	18.4
August	102.3	102.6	110.9	104.0	124.0	09.0	15.9

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export	Import	Visible balance	Current balance	Oil balance	Terms trade	Resv.
1984							
3rd qtr.	109.9	122.7	-1.615	-363	+1.894	97.2	15.26
4th qtr.	119.7	129.1	-1.313	-424	+1.468	96.6	15.32
1985							
1st qtr.	120.5	128.5	-1.283	-535	+1.862	96.5	14.89
2nd qtr.	120.6	128.0	-2.22	-1,133	+2,388	98.2	14.11
3rd qtr.	123.6	127.5	-241	-13	+675	96.2	15.35
February	119.6	136.3	-977	-704	+260	96.5	15.33
March	121.4	139.2	-259	-210	+687	97.3	14.83
April	121.7	131.0	-49	-389	+907	96.1	15.03
May	118.4	126.9	-216	-232	+493	95.1	14.32
June	116.0	122.6	-56	-344	+893	95.5	14.26
July	113.5	122.7	-194	-206	+667	101.3	14.18

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; H.P. new credit; all seasonally adjusted. Clearing Bank BS HP Base

	M0	M1	M3	advances	inflow	lending	Base
1984							
3rd qtr.	5.3	10.2	6.3	9.9	1,628	2,313	10.50
4th qtr.	9.6	24.3	13.4	16.9	2,492	2,946	9.63
1985							
1st qtr.	2.2	0.7	0.1	15.2	1,511	3,146	13.50
2nd qtr.	5.1	32.4	20.4	19.2	1,533	3,064	12.50
3rd qtr.	3.1	-5.0	4.6	13.3	474	1,013	14.00
February	1.3	-1.2	0.2	16.0	214	965	13.50
March	10.4	22.2	12.8	19.5	507	1,061	22.63
April	4.2	33.2	18.4	17.7	615	1,042	12.63
May	5.7	44.6	25.1	20.2	401	961	12.50
June	4.4	19.1	8.3	16.8	650	1,129	11.50
July	2.4	22.7	14.9	22.2	524	1,116	11.50
August	113.5	122.7	-194	-206	+667	101.3	14.18

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

	Earn. mfgs	Basic matls	Wholesale mfgs	RPI	Foodst	FT	Strig.
1984							
2nd qtr.	155.9	124.3	132.0	350.9	329.1	305.06	79.8
3rd qtr.	158.6	124.1	132.8	353.9	326.8	288.95	78.9
4th qtr.	164.1	140.1	134.3	358.3	326.8	288.94	74.1
1985							
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd qtr.	164.6	147.6	136.6	362.7	332.8	295.73	71.3
February	162.1	145.5	137.1	365.1	335.4	295.23	73.3
March	169.4	140.8	139.2	373.9	338.8	295.08	78.0
April	169.4	138.3	138.9	375.6	339.3	279.98	78.7
May	171.9	136.7	139.6	376.4	340.1	278.13	79.9
June	173.7	134.0	139.9	375.7	335.3	269.31	81.6
July	173.5	133.0	140.1	376.7	335.3	254.84	81.6
August	173.5	133.2	140.3	376.7	335.8	251.12	81.4

\* Not seasonally adjusted.

## Garfunkels in £3.4m cash call—full listing

Garfunk



All companies mentioned are incorporated in the Republic of South Africa

**Chemwes Limited**

(A subsidiary of Stillbontem Gold Mining Company Limited)  
Issued capital - 1 000 shares of R1 each.

### OPERATING RESULTS

Uranium	30.8 1985
Pulp treated	(t) 568 000
Quide produced	(t) 72.7
Yield	(t/pt) 0.128
<b>FINANCIAL RESULTS (R'000)</b>	
Net income after taxation	R3 930
Capital expenditure	121
Dividend declared	—
<b>REMARKS</b>	
Capital expenditure	
Amounts approved not yet spent — R279 000.	
Commitments in respect of contracts placed — nil.	
<b>Dividends</b>	
A dividend of R9 million was paid on 8 August 1985.	

**WEST RAND**  
Consolidated Mines Limited

**BUFFELSFONTEIN**  
Gold Mining Company Limited

- 12 400 158 non-cumulative preference

OPERATING RESULTS		ended	ended
Gold		30.9 1985	30.6 1986
Mined	(m <sup>3</sup> )	232 113	181 766
Ore milled	(t)	857 000	869 000
Gold produced	(kg)	7 011	7 032
Yield	(g/t)	8.2	8.5
Working revenue	(R/m <sup>3</sup> milled)	182.75	165.25
Working costs	(R/t milled)	92.49	85.55
Working income	(R/m <sup>3</sup> milled)	37.51	79.70
Gold price recovered	(R/t milled)	181.74	185.70
	(\$/tzt)	23 463	20 225
	(\$/oz)	330	317

The above figures include ore processed by Stratfordmont Gold Mining Company

**UNISEL**  
Gold Mines Limited

## Beatrix division

In terms of an agreement, Buffelsfontein mines the mining lease area of Beatrix Mines Limited, 76 per cent of the distributable income from this area is attributable to Buffelsfontein and 24 per cent to Beatrix Mines Limited,

OPERATING RESULTS	Quarter ended 30.9.1995	Quarter ended 30.9.1994	
Mined .....	(mt)	114,464	118,200
Dye milled .....	(kg)	460,000	473,000
Gold produced .....	(kg)	2,587	2,371
Yield .....	(g/mt milled)	5.9	5.9
Working revenue .....	(Rm milled)	130.05	101.97
Working costs .....	(Rm milled)	71.74	61.11
Working income .....	(Rm milled)	268.30	244.58
Gold price received .....	(R/kg)	22,256	20,37
	(R/oz)	325	311

**BRACKEN**  
Mines Limited

**MARIEVALE Consolidated Mines Limited**

**LESLIE**  
Gold Mines Limited

**KINROSS**  
Mines Limited

**STILFONTEIN**  
Gold Mining Company Limited

**ST. HELENA**  
Gold Mines Limited

**FINANCIAL RESULTS (R'000)**

Working costs	1577
Working income	<u>804</u>

OPERATING RESULTS		ended 30.9.1995	30.9.1994
Mined	(mt)	182 056	137 000
ore milled	(t)	600 000	571 000
solid produced	(kg)	3 120	2 800
yield	(g/t)	5.2	4.8
Working revenue	(R/t milled)	116.58	108.30
Working costs	(R/t milled)	57.19	53.10
	(R/m <sup>3</sup> milled)	225.67	208.30
Working income	(R/t milled)	59.39	55.20
Sold price received	(R/kg)	22.340	20.800
	(\$/oz)	322	302

**ST. HELENA**  
Gold Mines Limited

**FORE RESERVES as at 30 September 1985**

Units	Available	available
(000's)	1 000	700

FINANCIAL RESULTS (\$'000)				
Working revenue	81 850	74 897	301 622	
Working costs	29 967	28 727	114 364	
Working income	51 883	46 169	187 258	
Income before taxation	4 705	5 487	17 203	
Income before taxation and State's share of income	56 588	51 417	204 461	
Taxation	35 501	33 008	131 480	
Income after taxation and State's share of income	21 087	18 409	72 981	
Appropriation for capital expenditure	11 637	2 437	57 540	
Dividend declared	31 500		56 500	
<b>Development - Kimberley Reef</b>				
Advanced	(m)	4 930	19 900	
Advanced on reef	(m)	1 126	806	41 181
Sampled	(m)	1 117	764	40 685
Channel width	(m)	56	61	25
Average value - gold	(g/t)	1545	18,0	15,8

	Quarter ended 30.9.1985	Quarter ended 30.9.1984
DEVELOPMENT	Vaal Reef V.C.R. 2524	Vaal Reef V.C.R. 2524

DEVELOPMENT	Basal Roof	Leader Roof	Basal Roof	Leader Roof
-------------	---------------	----------------	---------------	----------------

advanced .....	(m)	3348	894	3382	935
advanced on rail ...	(m)	186	533	260	570
applied .....	(m)	221	505	257	575

DEVELOPMENT		Basal Roof	Leader Roof	Basal Roof	Leader Roof
diverged	(m)	3348	884	3382	935
changed on roof	(m)	186	633	280	578
sampled	(m)	231	506	267	570
channel width	(cm)	87	132	100	165
average value					
gold	(g/t)	8.9	3.5	6.7	3.1
	(cm.g/t)	804	679	668	504

**FORE RESERVES as at 30 September 1985**

Units	Available	available
(000's)	1 000	700

Rope width	... .. (cm)	101	101
Blue-gold	... .. (gr)	5,2	5,4

**EMPAK's** 1986 operating results were as follows:

Capital expenditures	\$10,000,000
Amounts approved not yet spent	\$4,754,000.
Amount commitments in respect of contracts placed	\$17,000.

**Dividends**

On 6 September 1986 dividend No. 42 of 50 cents per share was declared payable to members registered on 20 September 1986. Dividend warrants will be posted on 7 November 1986.

**Dump milling**

Total tonnage milled 42,600 tons (June quarter 58,600 tons) was milled as surface dumps.

**Forward sales**

For June 1986, the effect of closing out of forward sales contracts during the quarter.

**Dividends**  
On 5 September 1985 dividends payable to members registered on the books of the company as at 31 August 1985 were paid.

be posted on 7 November 1985.

1

**NOTES**

\* Development values quoted above represent actual results of sampling. No allowance has been made for any adjustments which may, or would, be necessary when estimating ore reserves at the end of the financial years.

All financial figures are unaudited.

The quarterly reports have been approved and aligned on behalf of the respective companies by two directors.

\* Unavailable ore reserves are reserves which cannot be made available for mining during the next 12 months.

\* Incuscarbide ore reserves are reserves which may only be mined towards the end of the life of the mine.

Johnannesburg, 17 October 1985

London Secretaries: Gencor (P.L.C.) Ltd., 30 Rye Hill, London, SE14 6EE

© 2004 Blackwell Publishing Ltd *Journal of Internal Medicine* 255: 105–112



\_\_\_\_\_



# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

## Art direction

### At its best when it's not noticed

Feona McEwan on the ingredients of the visual side of advertisements

AS THEY say in advertising circles, art direction should never be noticed. If it is done well, you should be too busy absorbing what an ad is saying to notice how it says it. The message, not the method, is what must strike the consumer. Yet if it is done badly, with poor photography, insensitive typography, crude execution, second-rate concept—you can't see beyond it.

You only have to consider the pale imitations of that most famous campaign, the "gold box" surreal ads for Benson & Hedges cigarettes, or the classy ads for Sainsbury's single food products (which have spawned a generation of clones) to know that method is every bit as crucial to the impact of the ad as the message. Nor is it always easy to enunciate the differences between the pacesetters and the also-rans. It is just that they do not feel right.

Art direction is all about feel, style, the look of the thing. If copywriters are the logic of an ad, art directors are the emotion, says Paul Arden, joint creative director at Saatchi. John Hegarty, executive art director at Bartle Bogle Hegarty, echoes the view of humourist John Cleese, that "No one ever laughed at clever lighting," to make a similar point.

The art director is the eyes of the ad, responsible for the shapes, the sizes, the spacing, the colours, the proportions, the positioning of the various ingredients. Coming up with the original idea is only the prologue. The execution demands a maze of detail and endless decisions: whether to use photography or illustration or both and whom to use; what typefaces to use; how to stage the set; where to locate the ingredients; and so on. This process can take weeks.

Not for nothing were art directors originally known as "visualisers." In the less enlightened 1970s Neil Godfrey, now Collett Dickinson Pearce's chief art director, like Arden, recalls sitting in a room waiting for the copywriters to deliver the words and pass them to him to "visualise." This would be an unthinkable division of labour now. Doyle Dane Bern-

back changed the order of play by putting art directors firmly upfront alongside the writers. Now most directors work in tandem with a particular writer, in what is often a marriage of minds. The industry is famous for its creative pairings: Abbott and Brown, Brignall and Godfrey, Hegarty and Nokes.

Ideas for ads are battled about between them until the concept is found though who contributes what is often blurred. Often an art director will come up with the headline or the copywriter with the visual idea though each is responsible for his or her section of the finished work. "I think to some degree you're born with a certain way of looking at things," says Godfrey. "I have great trouble, for instance, remembering people's names. I'm much more likely to remember someone by the pimple on their nose or a pair of pink shoes."

He cites a number of art directors who've made the transition to copywriter "but I don't know of any who've done it the other way round. We have a saying that most copywriters have a tin eye."

#### New ground

Britain is generally regarded as producing some of the best art directors. "I think we tend to break new ground and don't mind being wrong," suggests Arden.

Perhaps the first line of the art director's catechism is "be different." The most notable examples become trendsetters. Styles are copied and absorbed, often unwittingly. "Art directors are graphic Mike Yarwoods," says Hegarty. "They have the ability to imitate or interpret a message and become it. Currently the fashion is for elegant, classical lines—typography is rather 1930s/40s, simple and well spaced. The Brideshead look..."

In order to be good you have to be pigheaded, thick-skinned," declares Arden, who reckons he achieved this late in life at the age of 32. "If you ask anyone if it's OK, they'll sure as anything find a good reason for finding fault."

People are only comfortable with work they've seen before and which reassures well. Any thing new is treated with suspicion. Learning how to negotiate work through is half the battle. There are many frustrated talented people out there who are too sensitive to push their work. It tends to be the more bullish who get on."

So just how does an art director set about his task? A look at a number of recent examples attempts to shed light on this invisible but highly visual skill.

Directors swear they can identify their colleagues' work—that certain signature—though outsiders would have more trouble. Very often in long-standing campaigns such as, say, Benson & Hedges or Gordon's Gin, a series of different directors will work on the account, yet they all have the same continuity of flavour. "The knack," says Godfrey, "is to let the product and the brief dictate the mood of the ad, not vice-versa."

Take the new press campaign for Gordon's Gin, now in its 17th year with agency Foots Cone Belding. The starting point, the creative brief, specified just three ingredients—green grass, condensation, and the slogan "It's got to be Gordon's." All of these are so familiar to consumers that they have passed into the vernacular, both visual and verbal (consumer research shows that when people are asked what gin they stock, they often reply "It's got to be Gordon's").

The idea was to appeal to a younger age group (vodka and cocktails are gin's main competition) without losing seasoned consumers. Gin is a stable market, but Gordon's, brand leader in the UK, enjoyed a record year in 1984. Credit must go to the client, says agency chairman Bill Barry, for fostering the Gordon's advertising "property," or hallmark.

"The brief sounded simple but the task was awesome," according to art director Alan Dumbreck, ex-Doyle Dane Bernbach. Together with writer Peter Gunn they came up with the concept of the Midas touch for the current campaign,

whereby a series of ancillary drink accessories turn to the green Gordon's glass, so far there's been a cocktail shaker and an ice bucket, with more to come. "We nearly threw away the idea at first, it seemed so obvious. Another idea was the green shadow of Gordon's, featuring a gin and tonic glass on a television set with green interference on the screen..."

The various ingredients, cocktail shaker/glass/back ground were all shot separately—taking three days altogether, and ultimately married in the agency's production department. Clear perspex ice bucket/cocktail shaker were used with a green acetate backdrop and back lit to give the green glass condensed effect. The condensation look was achieved by spraying with hair spray and then with mineral water. The water stays on long enough to allow the photographer sufficient time to shoot.

Dumbreck's decisions included what sort of glass should there be a tray, what angle should the table be at, what sort of typography... "We chose an elegant script, widely spaced, which became part of the overall design of the ad since it was such a well-known line, and the green glass signalled it was Gordon's," he says. Future ads in the series play around with the slogan in this handout script—it looked nothing as an alphabet."

The acclaimed Paul Arden (of Nivea, Alaron, Blime Nun and Silk Cut fame), who, like Godfrey, is one of the industry

giants, is a noted risk taker, a gambler. He is on record as saying: "If you're selling a chocolate biscuit you wouldn't do so with a logical argument explaining the contents of the biscuit. You have to invent a property which dramatises chocolate: you have to create pure fantasy. And how do you find fantasy? By being loopy. It just has to come from nowhere."

#### Take risks

Of the Silk Cut campaign, he says "It hasn't started yet," and having seen the offerings to come I can second that. "It has been incredibly successful."

But it took many weeks to actually cut the silk. "You'd think it was simple, but if you try to cut silk in a straight line so it doesn't look like satin, you'll see how hard it is..." Due credit, he points out, must go to Gallaher for backing the agency. On the whole, in Arden's experience, "it's easier to do good work for small clients than for larger ones with long chains of command. Few are prepared to take risks."

So how do art directors know when they've hit the right idea for a campaign? "When you see work and you can't imagine it any other way, you know," says Arden. Hegarty's golden rule is if it fits on the back of an envelope, it's a runner.

His other touchstone is to consider what his auntie in Harpenden would make of it. "Then there's the overnight test, stick it on the wall and leave it for a while..."

pyramids and umbrellas are his), Birds Eye, Dunn's, Tern shirts, Clark's shoes, Parker pens and Boots all bear his signature.

In the late 1960s, when most of the shirt advertising of the day featured handsome men posing stiffly, Godfrey picked out the few coloured shirts in the Tern range and showed them in their boxes, a riot of colour along with the line (written by John Withers). "Tern takes a timed step towards Carnaby Street." Within six weeks, Godfrey recalls, "I remember at least three campaigns featuring shirts wrapped in their boxes..."

His surreal umbrella campaign for Benson & Hedges came out of frustration at the restrictive tobacco advertising rules. It does away with the obligatory pack shot and shows simply golden cigarettes raining down on gold umbrellas. The briefs were made of gold-coloured cloth and the cigarettes were photographed separately, stuck onto glass to show them on a larger scale—the two then superimposed together.

So how do art directors know when they've hit the right idea for a campaign? "When you see work and you can't imagine it any other way, you know," says Arden. Hegarty's golden rule is if it fits on the back of an envelope, it's a runner.

His other touchstone is to consider what his auntie in Harpenden would make of it. "Then there's the overnight test, stick it on the wall and leave it for a while..."

## A project approach to leisure markets

David Churchill on consumer spending trends

CONSUMERS who are used to the discipline and routine of work are increasingly seeking similar qualities in their growing amount of leisure time. They are adopting the "project" approach to leisure—acting on the recognition of this will be a key marketing method of the late 1980s, according to the Henley Centre for Forecasting.

The Henley Centre, in its latest review of British leisure markets (which account for consumer spending of more than £51bn a year), suggests that the emerging trend offers considerable opportunities to companies that can identify and provide the leisure pursuits that underlie the "project" approach.

"Creative activities such as photography, home computers and arts and crafts particularly lend themselves to this approach," suggests Henley. At present spending on creative leisure activities only accounts for some 5 per cent of total leisure spending, but this share is forecast to increase by 10 per cent by the end of the decade.

Henley's analysis is based on research showing that employment in the mainstream of the economy is taking up a decreasing proportion of people's lives. The forecast to work three and a half fewer hours by 1990 and women some four hours less.

Yet women will actually have more free time at their disposal—nearly nine hours a week more—than men whose amount of extra disposable time will only increase by just over an hour a week because they will be carrying out more household chores.

Henley, however, believes that those with more time on their hands will seek to emulate their structured work lives by developing leisure activities that are more disciplined, "project" oriented, or going to the pub.

Physical activities particularly lend themselves to this more disciplined, "project" approach. "Those people who are involved in sport are taking it far more seriously than ever before, and the manufacturers of sporting goods have not been slow to respond," suggests Henley.

In the next five years increased spending on sports and outdoor recreation, is expected to account for 47 per cent of the growth in spending on physically active leisure, as concern with health and the 'body beautiful' becomes a more potent motivator than some others," the Henley forecasters point out.

Overall, the volume of spending on physically active leisure will increase by 17.2 per cent between 1985 and 1990, compared with a rate of increase of 13 per cent for other leisure spending.

Henley's research into how consumers spend their time indicates that the time given over not only to sports, but also to do-it-yourself and gardening, has risen steadily during recent years. The extra interest in these activities is reflected in spending on related goods and services—some £3.4bn last year or 11.4 per cent of total leisure spending.

Moreover, increases in the amount of discretionary free time available—both in terms of extra annual holiday entitlements as well as shorter working weeks—means that much of the growth within the overall holiday market will come from short-break holidays.

Many short-break packages allow individuals to pursue interests as diverse as sub-aqua diving and 'who-dunn-it' murder mystery weekends which can be enjoyed in a concentrated form with fellow enthusiasts," point out the Henley researchers.

Finance for this more creative use of leisure time, suggests Henley, will come from rising real incomes, which are set to grow cumulatively by almost 17 per cent between now and 1990.

Leisure Futures, published by the Henley Centre for Forecasting, 3-4 Tudor Street, London, EC4.

Leisure Futures, published by the Henley Centre for Forecasting, 3-4 Tudor Street, London, EC4.

Leisure Futures, published by the Henley Centre for Forecasting, 3-4 Tudor Street, London, EC4.

Leisure Futures, published by the Henley Centre for Forecasting, 3-4 Tudor Street, London, EC4.

## ELECTRONIC FINANCIAL SERVICES

London, 21 & 22 October 1985

The Financial Times high-level meeting on Electronic Financial Services will be held at the Hotel Inter-Continental in London on October 21 and 22, 1985, and is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre.

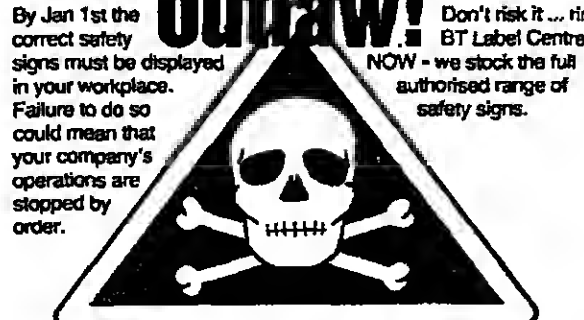
Subjects to be addressed:

- ★ Electronic Financial Services—Now and in the Future;
- ★ EFT/POS: A Banking, Retailing and Consumer Perspective;
- ★ Financial Institutions and the New Communications;
- ★ ATMs—National and International Networks;
- ★ Home Banking;
- ★ Future Cash/Treasury Management Systems;
- ★ The Potential Applications of Expert Systems in Banking.

For further details please contact:

Sally Conway, Financial Times Conference Organisation  
Minster House, Arthur Street, London EC4R 9AX  
Tel: 01-621 1355 Telex: 27347 FTCONF G

## By the New Year you could be an outlaw!



By Jan 1st the correct safety signs must be displayed in your workplace. Failure to do so could mean that your company's operations are stopped by order.

B.T. Label Centre, Cwmbran Factory, Crossways, Newport, Gwent NP23 7ZB. Tel: (0485) 270521 Ext. 256 Telex: 498145.

## CHOOSING AND USING MANAGEMENT CONSULTANTS

A Senior Management Seminar  
28 - 29 November  
Brunel Management Programme  
Brunel, The University of West London  
Uxbridge, Middlesex. Tel: 0895-56461

## FINANCIAL TIMES is proposing to publish a Survey on the UK BUILDING INDUSTRY

on Thursday, November 7, 1985

Advertising copy date for this Survey is Thursday, October 24, 1985

For further information please contact

Advertisement Department  
Financial Times, Bracken House,  
10 Cannon Street, London EC4P 4BY  
Tel: 01-248 8000 Ext. 4148

## Adpads

The ideal promotional gift that ends up on the desk... NOT IN THE BIN

Acrylic unit printed to your own design, available in a choice of 9 different colours, complete with 1,000 sheets of paper. All for as little as £2.20. For further details and colour brochure, fill in the coupon or ring Jane Peirce on 0895 52131.

To: Byron Advertising Limited, Byron House, Wallingford Road, Uxbridge, Middlesex UB8 2RW. Tel: 0181 607110

Please send me an Adpads/Order Kit. Name: \_\_\_\_\_ Company: \_\_\_\_\_ Address: \_\_\_\_\_ Tel: \_\_\_\_\_

ITT Antilles N.V. U.S. \$75,000,000 9% per cent Guaranteed Bonds 1989

Notice is hereby given that during the twelve month period ended September 30, 1985, U.S. \$2,000,000 aggregate principal amount of the Bonds was purchased by the Purchase Agent pursuant to the Terms and Conditions applicable to the Bonds.

ITT Antilles N.V. October 1, 1985

## Summer journeys with Country Life

The special Summer Travel Number of Country Life is highly regarded by readers and advertisers alike. It is a must for all those who are interested in the world of travel. And it's the ideal medium for reaching the top quality holiday market. Start Summer today. Contact Debra O'Connell on 01-261 5424.

## AS A PRESTIGIOUS BUSINESS GIFT, CROSS STANDS OUT.

Used each day, gifts of Cross writing instruments reflect the highest corporate standards. Shown are the 14 carat rolled gold fountain pen and ball pen. Also in 14 carat gold, 10 carat rolled gold, sterling silver, Classic Black® and lustrous chrome. All available with your corporate logo precisely reproduced. Lifetime mechanical guarantee. For more information and our quantity discount schedule, write on your company letterhead.

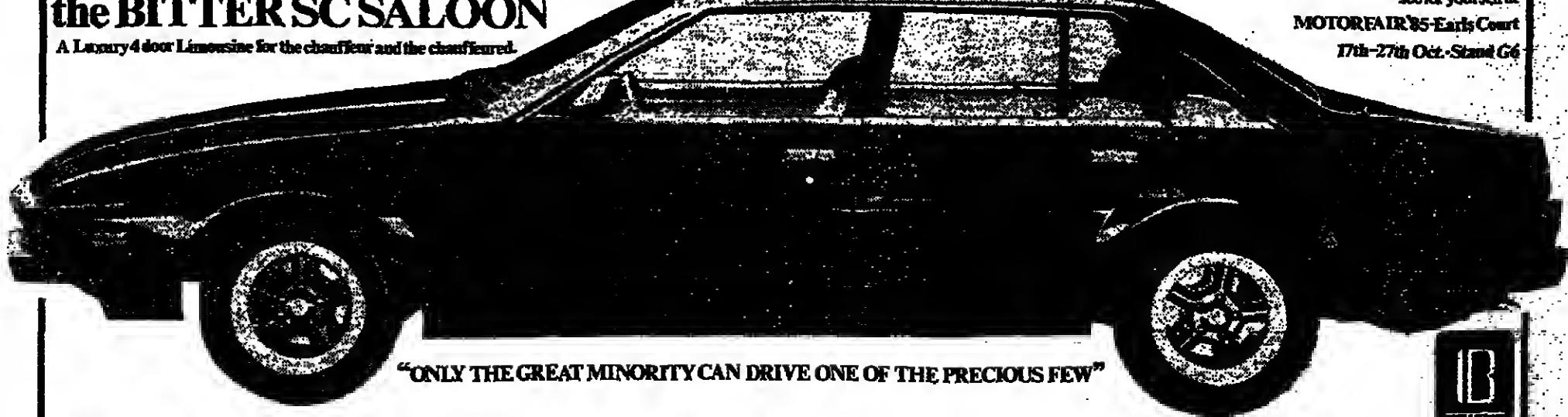
CROSS  
SINCE 1848

A.T. Cross (UK) Limited  
10 Concord House, Concord Street, London W1J 8JF  
L12 0JD Tel: L12 0JD (0662) 422753  
Lifetime Mechanical Guarantee

## AN ACQUISITION THE BOARD SHOULD CONSIDER

### the BITTER SC SALOON

A Luxury 4 door Limousine for the chauffeur and the chauffeured.



"ONLY THE GREAT MINORITY CAN DRIVE ONE OF THE PRECIOUS FEW"

Bitter Cars UK, International Concessionaires Limited, Sheffield Road, Chesterfield, Derbyshire, S41 8LF Tel 0246 451800 Telex 547721





## BUSINESS LAW

## The target of competition policy

BY CELIA HAMPTON

THAT MONOPOLY is the unavoidable destination of capitalism is too absolute a proposition for the tastes of market economists. This need not surprise, however, since there is an element in Marx's economic dogma which has an ambivalent attitude towards monopoly.

It is, nevertheless, a tendency which cannot be ignored. If one member of a market achieves a greater than equal position with his competitors, he will also gain the strength to begin eliminating the others. This may be by the direct method of improving production efficiency, so securing a larger share of demand by lowering prices. Or it may be by less direct methods such as advertising or buying up the competition.

Of course, whether this tendency and its supposed destination is to be welcomed or not cannot always be answered one way. Monopolies in certain areas have been deliberately set up, as in the case of nationalisation, but this has not been for purposes of competitiveness.

Monopolies, even when underwritten by the state, have some inherent weakness in a free market. In a world economic system where industry has to face competition from abroad, a domestic monopoly may be in an unenviable position to take on competitors who have become used to struggling with their own domestic rivals.

In a more positive vein, competition and industrial rivalry have now been classified as virtues in the public eye. Dr Johnson defined competition as "the action of endeavouring to gain what another endeavours to gain at the same time." A competition policy is the political strategy adopted to set up a framework of conditions where it is possible for people to make the endeavour. It defines the overall objectives and the urgency and seriousness with which they will be pursued. Competition law provides the instrument by which they will be achieved and the means by which monopoly power and collusion between rivals will be controlled and abated.

In contrast to the U.S., where the control of combines ("trusts") has been an accepted and active branch of

the law for a century, the UK has seemed to be uncertain even of the objectives until quite recently.

European Community law imposes rules within the UK, but UK domestic policy does not identify with the Community's objectives. These aim to create a multinational free market and to eliminate barriers to trade between member countries within EEC territory. Anticompetitive practices form a barrier and are one of the targets of EEC law. The Commission is making a pioneering effort, quite new to European national thinking, operating on parallel lines. In a sense, EEC competition law is at the stage reached in the U.S. in the early decades of this century when central government decided to curb the growing power of new industrial giants.

Competition law is directed towards two distinct aspects of industry—its structure and the behaviour of competitors. It is enforced by two main interests—the official watchdog bodies and the individuals who seek to compete. These are by no means guaranteed to coincide.

Does current UK law have the instrumental force necessary to carry out UK policy? What is the UK's domestic competition policy? Does it have one?

This basic challenge was made by Thomas Sharpe, economist and barrister, at a recent conference on competition law. He argued that, since 1948, competition policy has been used as a means for correcting market failures. A failure of competition is one of the ways in which a market itself fails. The legal process (usually investigation by the official agencies) has proceeded on an ad hoc basis, dealing with specific cases as they arise, but always within an economic context. In this way, competition law and policy have merely been one cog in the national planning process, albeit a useful one.

The target of competition law and policy is not the overall welfare of the nation's industry. It has a much more specific object—maintaining the freedom of people to enter the market and stay there without constraints imposed on them by other factors in the market.

The legal instruments available in the UK to enforce the freedom to enter a market are principally in the public domain

—the Office of Fair Trading and the Monopolies and Mergers Commission. Are they adaptable enough to secure truly free market access?

Mr Sharpe thought not. He did not dispute their ability to perform the public task well. This remains primarily an economic assessment, however. His case was one of principle—the official agencies have their own priorities and do not necessarily identify with entrepreneurs keen to compete in a given market.

A complaint lodged by a businessman with the OFT will be filtered through the official mill and, whatever the sympathy and goodwill of the bureaucracy, it will emerge coloured by the official line of thought. A success for the businessman will be the product of coincidence.

It is at the businessman's own level that the law must be given teeth. There should be an enforceable right to market access, not merely a power to set official machinery in motion. This would complete the legal instrument, but it would need powerful incentives.

Sadly, although the theoretical framework would cost little, support for the proposition seems likely to be scant. Individuals already have a legal right under the Restrictive Practices Act to enforce freedom from anticompetitive constraints, and even to claim damages. Yet they hardly ever use it.

Measures could be adapted from U.S. antitrust law, but are unlikely to receive a warm welcome. Damages are an incentive, but triple damages are regarded with horror this side of the Atlantic. The immunity of U.S. antitrust claimants from having to pay the defendant's costs would also smack of injustice and persecution. Yet the risk of litigation in such an uncertain area of law will certainly continue to deter.

At the broader political level, while policy is still directed mainly to economic efficiency, one that specifically fosters free market access is clearly emerging. Since 1979, central elements in government policy have been private ownership and competition.

Private ownership is essentially irrelevant to competitiveness—a privately-owned mono-

poly is no less a monopoly than when it is state-owned. Conversely, a state enterprise's monopoly can be as effectively dismantled without selling it off to private investors.

Regulation of dominant businesses' behaviour towards competitors is central to current policy trends. Control of industrial structure plays a less important role.

British Telecom lost its monopoly by a mere stroke of the legislative pen. Getting it to tolerate competitors is a very much more subtle operation. This week, however, BT's story has reached the end of a chapter, a chapter with considerable significance for competition policy.

Mercury Communications was set up to build a telephone network in competition with BT when BT's monopoly went. As the market dominated, BT tried to flex muscles to make the linking of their two systems unattractive to Mercury.

Mercury could hardly build a rival network with access to every house in the land, so BT's lines put it in a strong bargaining position. Having eventually given up the attempt to agree on linking terms, the matter was referred to Ofel, the industry's regulator.

On Monday, Ofel delivered its decision. Much to Mercury's delight, the dominant BT has been ordered to make more concessions than anyone expected. Mercury has been given access to the entire BT network. Particularly significant in terms of competition promotion is the calculation of Mercury's payment for using BT's lines on cost rather than on BT's own tariffs.

Although telecommunications is something of a case on its own because of the political controversy about the competitively irrelevant issue of "privatisation", this particular official agency has taken a robust attitude to the precise objective of competition policy—free market access.

*Fourth International Anti-Trust Law Conference, ESC Conference Ltd, Celia Hampton is assistant general editor of the International and Comparative Law Quarterly, editor of the Bulletin of Legal Developments and author of Criminal Procedure. "Outsiders the other way", an article by Dr A. H. Newman, published on October 9, was based on a lecture by Professor Klaus M. Schöndorfer, "Extrajudicial Dispute Settlements", in the Forum Internationale de The Hague.*

## FT UNIT TRUST INFORMATION SERVICE

## AUTHORISED UNIT TRUSTS

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (a)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (b)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (c)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (d)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (e)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (f)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (g)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (h)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (i)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (j)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (k)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (l)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (m)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (n)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (o)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (p)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (q)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (r)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (s)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (t)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (u)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (v)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (w)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (x)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (y)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (z)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (aa)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ab)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ac)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ad)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (ae)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (af)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ag)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ah)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ai)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (aj)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ak)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (al)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (am)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (an)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (ao)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ap)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (aq)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ar)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (as)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (at)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (au)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (av)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (aw)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ax)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (ay)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (az)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ba)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bb)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bc)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (bd)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (be)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bf)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bg)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bh)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (bi)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bj)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bk)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bl)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bm)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (bn)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bo)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bp)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bq)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (br)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (bs)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bt)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bu)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bv)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bw)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (bx)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (by)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (bz)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ca)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cb)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (cc)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cd)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ce)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cf)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cg)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (ch)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ci)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cj)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ck)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cl)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (cm)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cn)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (co)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cp)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cq)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (cr)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cs)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ct)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cu)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cv)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (cw)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cx)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cy)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (cz)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (da)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (db)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dc)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dd)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (de)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (df)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (dg)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dh)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (di)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dj)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dk)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (dl)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dm)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dn)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (do)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dp)	10,000,000	1.15	+0.01

Unit Trust Name	Units	Price	Change
Abbey Unit Trust Mgrs. (dq)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dr)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (ds)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (dt)	10,000,000	1.15	+0.01
Abbey Unit Trust Mgrs. (du)	10,000,000	1.15	+0.01

Total Port Unit Tr.	105.7	53.2d	+0.51	4.12
<b>Discretionary Unit Mgr Managers</b>				
36/39 New Bond St. ECLAD INV.			01-638	4485
Dist Inc Dec 11	76.9	63.1	.1	4.56
<b>Investment Fund Mngt Ltd</b>				
Regis House, King William St. ECLAD GAR			01-623	4951
Dist Exp Fund Inc	116.9	120.6		4.21
Dist Exp Fund Acc	102.6	204.9		4.21
Dist Inc Fund Inc	68.5	61.5		6.66
Dist Inc Fund Acc	104.3	59.7		6.66
<b>Common Unit Tr Mgrs Ltd</b>				
3 Commerce St. Enbridge 5472 ADS.			031-225	4571



[illegible][illegible][illegible][illegible]





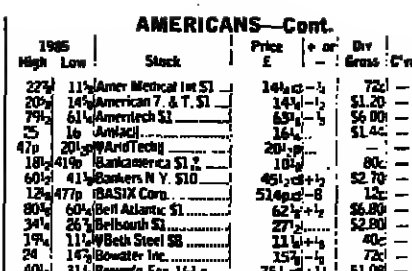












Stock	Price £
-------	------------

[illegible]

14 Jun 2010	103
-------------	-----

[illegible]

11.11.1992	106
11.12.1992	85
11.01.1993	106

AMERICANS						
1998			Price	Gr	Gr	Y%
	Low	Slack			C	Gr
4747	34/40Lamb L...		399	1	\$1.40	-15
4748	34/40Lamb H.F...		241	1	\$1.20	-15
522	22/30Alona S1		231	1	\$1.20	-17
523	22/30Alona S1		231	1	\$1.20	-17
524	22/30Alona S1		231	1	\$1.20	-17
525	22/30Alona S1		231	1	\$1.20	-17
526	22/30Alona S1		231	1	\$1.20	-17
527	22/30Alona S1		231	1	\$1.20	-17
528	22/30Alona S1		231	1	\$1.20	-17
529	22/30Alona S1		231	1	\$1.20	-17
530	22/30Alona S1		231	1	\$1.20	-17
531	22/30Alona S1		231	1	\$1.20	-17
532	22/30Alona S1		231	1	\$1.20	-17
533	22/30Alona S1		231	1	\$1.20	-17
534	22/30Alona S1		231	1	\$1.20	-17
535	22/30Alona S1		231	1	\$1.20	-17
536	22/30Alona S1		231	1	\$1.20	-17
537	22/30Alona S1		231	1	\$1.20	-17
538	22/30Alona S1		231	1	\$1.20	-17
539	22/30Alona S1		231	1	\$1.20	-17
540	22/30Alona S1		231	1	\$1.20	-17
541	22/30Alona S1		231	1	\$1.20	-17
542	22/30Alona S1		231	1	\$1.20	-17
543	22/30Alona S1		231	1	\$1.20	-17
544	22/30Alona S1		231	1	\$1.20	-17
545	22/30Alona S1		231	1	\$1.20	-17
546	22/30Alona S1		231	1	\$1.20	-17
547	22/30Alona S1		231	1	\$1.20	-17
548	22/30Alona S1		231	1	\$1.20	-17
549	22/30Alona S1		231	1	\$1.20	-17
550	22/30Alona S1		231	1	\$1.20	-17
551	22/30Alona S1		231	1	\$1.20	-17
552	22/30Alona S1		231	1	\$1.20	-17
553	22/30Alona S1		231	1	\$1.20	-17
554	22/30Alona S1		231	1	\$1.20	-17
555	22/30Alona S1		231	1	\$1.20	-17
556	22/30Alona S1		231	1	\$1.20	-17
557	22/30Alona S1		231	1	\$1.20	-17
558	22/30Alona S1		231	1	\$1.20	-17
559	22/30Alona S1		231	1	\$1.20	-17
560	22/30Alona S1		231	1	\$1.20	-17
561	22/30Alona S1		231	1	\$1.20	-17
562	22/30Alona S1		231	1	\$1.20	-17
563	22/30Alona S1		231	1	\$1.20	-17
564	22/30Alona S1		231	1	\$1.20	-17
565	22/30Alona S1		231	1	\$1.20	-17
566	22/30Alona S1		231	1	\$1.20	-17
567	22/30Alona S1		231	1	\$1.20	-17
568	22/30Alona S1		231	1	\$1.20	-17
569	22/30Alona S1		231	1	\$1.20	-17
570	22/30Alona S1		231	1	\$1.20	-17
571	22/30Alona S1		231	1	\$1.20	-17
572	22/30Alona S1		231	1	\$1.20	-17
573	22/30Alona S1		231	1	\$1.20	-17
574	22/30Alona S1		231	1	\$1.20	-17
575	22/30Alona S1		231	1	\$1.20	-17
576	22/30Alona S1		231	1	\$1.20	-17
577	22/30Alona S1		231	1	\$1.20	-17
578	22/30Alona S1		231	1	\$1.20	-17
579	22/30Alona S1		231	1	\$1.20	-17
580	22/30Alona S1		231	1	\$1.20	-17
581	22/30Alona S1		231	1	\$1.20	-17
582	22/30Alona S1		231	1	\$1.20	-17
583	22/30Alona S1		231	1	\$1.20	-17
584	22/30Alona S1		231	1	\$1.20	-17
585	22/30Alona S1		231	1	\$1.20	-17
586	22/30Alona S1		231	1	\$1.20	-17
587	22/30Alona S1		231	1	\$1.20	-17
588	22/30Alona S1		231	1	\$1.20	-17
589	22/30Alona S1		231	1	\$1.20	-17
590	22/30Alona S1		231	1	\$1.20	-17
591	22/30Alona S1		231	1	\$1.20	-17
592	22/30Alona S1		231	1	\$1.20	-17
593	22/30Alona S1		231	1	\$1.20	-17
594	22/30Alona S1		231	1	\$1.20	-17
595	22/30Alona S1		231	1	\$1.20	-17
596	22/30Alona S1		231	1	\$1.20	-17
597	22/30Alona S1		231	1	\$1.20	-17
598	22/30Alona S1		231	1	\$1.20	-17
599	22/30Alona S1		231	1	\$1.20	-17
600	22/30Alona S1		231	1	\$1.20	-17

1985		Stock	Price \$	P/e ratio	Div \$	Yield %
High	Low					
22%	11%	Amer Medical Inc S1	14 1/2-15		72¢	
20%	14%	American 7 & T S1	14 1/2-15		\$1.20	
7%	6%	Amchem S1	20 1/2-21		16 00	
4%	2%	Amgen S1	8 1/2-9		\$1.64	
25	20	World Tech	24-25			
18	16 1/2	BankAmerica S1	40-41		80 00	
60%	41%	Bankers N Y S10	48 1/2-49 1/2		\$2.70	
35%	27%	GSIS S1	25-26		16 00	
40%	30%	Gen Atoms S1	6 1/2-7		\$6.80	
24	24	26 1/2 Wellhead S1	27 1/2		\$2.80	
19%	11 1/2	Wyeth Steel S8	11 1/2-13		40¢	
24	16 1/2	Bowater Inc	15 1/2-16		72¢	

32%	25	Campbell Soup 30c.....	32% + 1%	\$5.00	—
31%	23%	Caterpillar Tractor I.....	26 1/2% + 1%	50c	—

[illegible]

349	225	ANZ 5A1 .....	250	..	10373d	3.1	5.5
1194	128	4-engine FI 100 .....	1154	11	1026%	1.8	1.4

[illegible]

282	130	Bell, Arthur 50p ....	274	4M92 3 b 49	14
363	(16)	Do. 91pc Cav 99-01	E356	691 25.2 127	

[illegible]

## LONDON SHARE SERVICE

**BUILDING TIMBER ROADS—Cont.**      **GRABERY & STORES—Cont.**

71	252	61	Benford A-10s	63	3.75	67	8.35	335	114	40	Raven III	119	+	25	13	10
72	146	56	Blackburn	225	+	63	6.16	36	23	17	21	Acropac 100	45	+	62	10
73	146	56	Blackburn	225	+	63	6.16	36	23	17	21	Acropac 100	45	+	62	10
74	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
75	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
76	240	180	Blackburn	240	+	30	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
77	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
78	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
79	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
80	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
81	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
82	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
83	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
84	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
85	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
86	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
87	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
88	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
89	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
90	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
91	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
92	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
93	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
94	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
95	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
96	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
97	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
98	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
99	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
100	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
101	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
102	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
103	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
104	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
105	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
106	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
107	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
108	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
109	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
110	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
111	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
112	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
113	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
114	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
115	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
116	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
117	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
118	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
119	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
120	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
121	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
122	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
123	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
124	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
125	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
126	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
127	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
128	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
129	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
130	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
131	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
132	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
133	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
134	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
135	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
136	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
137	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
138	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
139	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
140	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
141	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
142	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
143	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
144	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
145	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
146	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
147	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
148	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
149	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
150	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
151	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
152	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
153	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
154	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
155	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
156	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
157	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
158	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
159	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
160	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
161	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
162	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
163	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
164	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
165	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
166	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+	3	10
167	510	50	Blackbird	275	+	100	20.0	25	34	11.5	23	SAE Sprinter	23	+		

35	21	4/4 Implant	30	0.25	3.1	1.2	30.1	732	112	4 Do diamarts	160	-	-	-
130	82	4/4 Wings 45.50	97	0.20	2.1	5.2	19.1	280	58	4/4 Coral Cam 10m	58	-2	1.5	7.0

[illegible]

E294	E154	Engelhard U.S.S.I.00	E164	72c	-	31	-	340	227	Lee Refrigeration...	227	12.5	2.7	79	6
256	177	Fosco Mmep.	210	18.2	2.3	54	19 11	395	100	Topical 100	150	0.39	-	03	

87	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

183	140	Formwater 10g	180	6.0%	32	48	9.2	176	138	Stone Int: 20g	375	-1	4.28	4.0	3.6	4.0
330	162	Freezm	316	15.6%	37	25	15.6	10	5	Stone/Floor 10g	6		4.28	2.0	3.6	4.0

Q26	Q196	Q197	Q198	Q199	Q200	Q201	Q202	Q203	Q204	Q205	Q206	Q207	Q208	Q209	Q210	Q211	Q212	Q213	Q214	Q215	Q216	Q217	Q218	Q219	Q220	Q221	Q222	Q223	Q224	Q225	Q226	Q227	Q228	Q229	Q230	Q231	Q232	Q233	Q234	Q235	Q236	Q237	Q238	Q239	Q240	Q241	Q242	Q243	Q244	Q245	Q246	Q247	Q248	Q249	Q250	Q251	Q252	Q253	Q254	Q255	Q256	Q257	Q258	Q259	Q260	Q261	Q262	Q263	Q264	Q265	Q266	Q267	Q268	Q269	Q270	Q271	Q272	Q273	Q274	Q275	Q276	Q277	Q278	Q279	Q280	Q281	Q282	Q283	Q284	Q285	Q286	Q287	Q288	Q289	Q290	Q291	Q292	Q293	Q294	Q295	Q296	Q297	Q298	Q299	Q300	Q301	Q302	Q303	Q304	Q305	Q306	Q307	Q308	Q309	Q310	Q311	Q312	Q313	Q314	Q315	Q316	Q317	Q318	Q319	Q320	Q321	Q322	Q323	Q324	Q325	Q326	Q327	Q328	Q329	Q330	Q331	Q332	Q333	Q334	Q335	Q336	Q337	Q338	Q339	Q340	Q341	Q342	Q343	Q344	Q345	Q346	Q347	Q348	Q349	Q350	Q351	Q352	Q353	Q354	Q355	Q356	Q357	Q358	Q359	Q360	Q361	Q362	Q363	Q364	Q365	Q366	Q367	Q368	Q369	Q370	Q371	Q372	Q373	Q374	Q375	Q376	Q377	Q378	Q379	Q380	Q381	Q382	Q383	Q384	Q385	Q386	Q387	Q388	Q389	Q390	Q391	Q392	Q393	Q394	Q395	Q396	Q397	Q398	Q399	Q400	Q401	Q402	Q403	Q404	Q405	Q406	Q407	Q408	Q409	Q410	Q411	Q412	Q413	Q414	Q415	Q416	Q417	Q418	Q419	Q420	Q421	Q422	Q423	Q424	Q425	Q426	Q427	Q428	Q429	Q430	Q431	Q432	Q433	Q434	Q435	Q436	Q437	Q438	Q439	Q440	Q441	Q442	Q443	Q444	Q445	Q446	Q447	Q448	Q449	Q450	Q451	Q452	Q453	Q454	Q455	Q456	Q457	Q458	Q459	Q460	Q461	Q462	Q463	Q464	Q465	Q466	Q467	Q468	Q469	Q470	Q471	Q472	Q473	Q474	Q475	Q476	Q477	Q478	Q479	Q480	Q481	Q482	Q483	Q484	Q485	Q486	Q487	Q488	Q489	Q490	Q491	Q492	Q493	Q494	Q495	Q496	Q497	Q498	Q499	Q500	Q501	Q502	Q503	Q504	Q505	Q506	Q507	Q508	Q509	Q510	Q511	Q512	Q513	Q514	Q515	Q516	Q517	Q518	Q519	Q520	Q521	Q522	Q523	Q524	Q525	Q526	Q527	Q528	Q529	Q530	Q531	Q532	Q533	Q534	Q535	Q536	Q537	Q538	Q539	Q540	Q541	Q542	Q543	Q544	Q545	Q546	Q547	Q548	Q549	Q550	Q551	Q552	Q553	Q554	Q555	Q556	Q557	Q558	Q559	Q560	Q561	Q562	Q563	Q564	Q565	Q566	Q567	Q568	Q569	Q570	Q571	Q572	Q573	Q574	Q575	Q576	Q577	Q578	Q579	Q580	Q581	Q582	Q583	Q584	Q585	Q586	Q587	Q588	Q589	Q590	Q591	Q592	Q593	Q594	Q595	Q596	Q597	Q598	Q599	Q600	Q601	Q602	Q603	Q604	Q605	Q606	Q607	Q608	Q609	Q610	Q611	Q612	Q613	Q614	Q615	Q616	Q617	Q618	Q619	Q620	Q621	Q622	Q623	Q624	Q625	Q626	Q627	Q628	Q629	Q630	Q631	Q632	Q633	Q634	Q635	Q636	Q637	Q638	Q639	Q640	Q641	Q642	Q643	Q644	Q645	Q646	Q647	Q648	Q649	Q650	Q651	Q652	Q653	Q654	Q655	Q656	Q657	Q658	Q659	Q660	Q661	Q662	Q663	Q664	Q665	Q666	Q667	Q668	Q669	Q670	Q671	Q672	Q673	Q674	Q675	Q676	Q677	Q678	Q679	Q680	Q681	Q682	Q683	Q684	Q685	Q686	Q687	Q688	Q689	Q690	Q691	Q692	Q693	Q694	Q695	Q696	Q697	Q698	Q699	Q700	Q701	Q702	Q703	Q704	Q705	Q706	Q707	Q708	Q709	Q710	Q711	Q712	Q713	Q714	Q715	Q716	Q717	Q718	Q719	Q720	Q721	Q722	Q723	Q724	Q725	Q726	Q727	Q728	Q729	Q730	Q731	Q732	Q733	Q734	Q735	Q736	Q737	Q738	Q739	Q740	Q741	Q742	Q743	Q744	Q745	Q746	Q747	Q748	Q749	Q750	Q751	Q752	Q753	Q754	Q755	Q756	Q757	Q758	Q759	Q760	Q761	Q762	Q763	Q764	Q765	Q766	Q767	Q768	Q769	Q770	Q771	Q772	Q773	Q774	Q775	Q776	Q777	Q778	Q779	Q780	Q781	Q782	Q783	Q784	Q785	Q786	Q787	Q788	Q789	Q790	Q791	Q792	Q793	Q794	Q795	Q796	Q797	Q798	Q799	Q800	Q801	Q802	Q803	Q804	Q805	Q806	Q807	Q808	Q809	Q810	Q811	Q812	Q813	Q814	Q815	Q816	Q817	Q818	Q819	Q820	Q821	Q822	Q823	Q824	Q825	Q826	Q827	Q828	Q829	Q830	Q831	Q832	Q833	Q834	Q835	Q836	Q837	Q838	Q839	Q840	Q841	Q842	Q843	Q844	Q845	Q846	Q847	Q848	Q849	Q850	Q851	Q852	Q853	Q854	Q855	Q856	Q857	Q858	Q859	Q860	Q861	Q862	Q863	Q864	Q865	Q866	Q867	Q868	Q869	Q870	Q871	Q872	Q873	Q874	Q875	Q876	Q877	Q878	Q879	Q880	Q881	Q882	Q883	Q884	Q885	Q886	Q887	Q888	Q889	Q890	Q891	Q892	Q893	Q894	Q895	Q896	Q897	Q898	Q899	Q900	Q901	Q902	Q903	Q904	Q905	Q906	Q907	Q908	Q909	Q910	Q911	Q912	Q913	Q914	Q915	Q916	Q917	Q918	Q919	Q920	Q921	Q922	Q923	Q924	Q925	Q926	Q927	Q928	Q929	Q930	Q931	Q932	Q933	Q934	Q935	Q936	Q937	Q938	Q939	Q940	Q941	Q942	Q943	Q944	Q945	Q946	Q947	Q948	Q949	Q950	Q951	Q952	Q953	Q954	Q955	Q956	Q957	Q958	Q959	Q960	Q961	Q962	Q963	Q964	Q965	Q966	Q967	Q968	Q969	Q970	Q971	Q972	Q973	Q974	Q975	Q976	Q977	Q978	Q979	Q980	Q981	Q982	Q983	Q984	Q985	Q986	Q987	Q988	Q989	Q990	Q991	Q992	Q993	Q994	Q995	Q996	Q997	Q998	Q999	Q1000
Q26	Q196	Q197	Q198	Q199	Q200	Q201	Q202	Q203	Q204	Q205	Q206	Q207	Q208	Q209	Q210	Q211	Q212	Q213	Q214	Q215	Q216	Q217	Q218	Q219	Q220	Q221	Q222	Q223	Q224	Q225	Q226	Q227	Q228	Q229	Q230	Q231	Q232	Q233	Q234	Q235	Q236	Q237	Q238	Q239	Q240	Q241	Q242	Q243	Q244	Q245	Q246	Q247	Q248	Q249	Q250	Q251	Q252	Q253	Q254	Q255	Q256	Q257	Q258	Q259	Q260	Q261	Q262	Q263	Q264	Q265	Q266	Q267	Q268	Q269	Q270	Q271	Q272	Q273	Q274	Q275	Q276	Q277	Q278	Q279	Q280	Q281	Q282	Q283	Q284	Q285	Q286	Q287	Q288	Q289	Q290	Q291	Q292	Q293	Q294	Q295	Q296	Q297	Q298	Q299	Q300	Q301	Q302	Q303	Q304	Q305	Q306	Q307	Q308	Q309	Q310	Q311	Q312	Q313	Q314	Q315	Q316	Q317	Q318	Q319	Q320	Q321	Q322	Q323	Q324	Q325	Q326	Q327	Q328	Q329	Q330	Q331	Q332	Q333	Q334	Q335	Q336	Q337	Q338	Q339	Q340	Q341	Q342	Q343	Q344	Q345	Q346	Q347	Q348	Q349	Q350	Q351	Q352	Q353	Q354	Q355	Q356	Q357	Q358	Q359	Q360	Q361	Q362	Q363	Q364	Q365	Q366	Q367	Q368	Q369	Q370	Q371	Q372	Q373	Q374	Q375	Q376	Q377	Q378	Q379	Q380	Q381	Q382	Q383	Q384	Q385	Q386	Q387	Q388	Q389	Q390	Q391	Q392	Q393	Q394	Q395	Q396	Q397	Q398	Q399	Q400	Q401	Q402	Q403	Q404	Q405	Q406	Q407	Q408	Q409	Q410	Q411	Q412	Q413	Q414	Q415	Q416	Q417	Q418	Q419	Q420	Q421	Q422	Q423	Q424	Q425	Q426	Q427	Q428	Q429	Q430	Q431	Q432	Q433	Q434	Q435	Q436	Q437	Q438	Q439	Q440	Q441	Q442	Q443	Q444	Q445	Q446	Q447	Q448	Q449	Q450	Q451	Q452	Q453	Q454	Q455	Q456	Q457	Q458	Q459	Q460	Q461	Q462	Q463	Q464	Q465	Q466	Q467	Q468	Q469	Q470	Q471	Q472	Q473	Q474	Q475	Q476	Q477	Q478	Q479	Q480	Q481	Q482	Q483	Q484	Q485	Q486	Q487	Q488	Q489	Q490	Q491	Q492	Q493	Q494	Q495	Q496	Q497	Q498	Q499	Q500	Q501	Q502	Q503	Q504	Q505	Q506	Q507	Q508	Q509	Q510	Q511	Q512	Q513	Q514	Q515	Q516	Q517	Q518	Q519	Q520	Q521	Q522	Q523	Q524	Q525	Q526	Q527	Q528	Q529	Q530	Q531	Q532	Q533	Q534	Q535	Q536	Q537	Q538	Q539	Q540	Q541	Q542	Q543	Q544	Q545	Q546	Q547	Q548	Q549	Q550	Q551	Q552	Q553	Q554	Q555	Q556	Q557	Q558	Q559	Q560	Q561	Q562	Q563	Q564	Q565	Q566	Q567	Q568	Q569	Q570	Q571	Q572	Q573	Q574	Q575	Q576	Q577	Q578	Q579	Q580	Q581	Q582	Q583	Q584	Q585	Q586	Q587	Q588	Q589	Q590	Q591	Q592	Q593	Q594	Q595	Q596	Q597	Q598	Q599	Q600	Q601	Q602	Q603	Q604	Q605	Q606	Q607	Q608	Q609	Q610	Q611	Q612	Q613	Q614	Q615	Q616	Q617	Q618	Q619	Q620	Q621	Q622	Q623	Q624	Q625	Q626	Q627	Q628	Q629	Q630	Q631	Q632	Q633	Q634	Q635	Q636	Q637	Q638	Q639	Q640	Q641	Q642	Q643	Q644	Q645	Q646	Q647	Q648	Q649	Q650	Q651	Q652	Q653	Q654	Q655	Q656	Q657	Q658	Q659	Q660	Q661	Q662	Q663	Q664	Q665	Q666	Q667	Q668	Q669	Q670	Q671	Q672	Q673	Q674	Q675	Q676	Q677	Q678	Q679	Q680	Q681	Q682	Q683	Q684	Q685	Q686	Q687	Q688	Q689	Q690	Q691	Q692	Q693	Q694	Q695	Q696	Q697	Q698	Q699	Q700	Q701	Q702	Q703	Q704	Q705	Q706	Q707	Q708	Q709	Q710	Q711	Q712	Q713	Q714	Q715	Q716	Q717	Q718	Q719	Q720	Q721	Q722	Q723	Q724	Q725	Q726	Q727	Q728	Q729	Q730	Q731	Q732	Q733	Q734	Q735	Q736	Q737	Q738	Q739	Q740	Q741	Q742	Q743	Q744	Q745	Q746	Q747	Q748	Q749	Q750	Q751	Q752	Q753	Q754	Q755	Q756	Q757	Q758	Q759	Q760	Q761	Q762	Q763																																																																																																																																																																																																																																													

ENGINEERING—Continued										HOTELS—Continued									
1985		Stock	Price	% of		Div.	C/Yr	Yld	P/E	1985		Stock	Price	% of		Div.	C/Yr	Yld	P/E
High	Low			Bk	Nt					Gr	Hi			Lo	Bk				
132	56 7/8	Gross Ind	132	+2	132	-	14	-		60	53	Seashore Ind	64	+2	64	-	22	22	
					100	1.7	7.9	21		61	131	Southwester	64	+2	64	-	22	22	

170	120	Banana Fuel.....	148	-2	10.9	11.7	1.8
26	13	Battery C.H.I.	37	+1%	46	36	48
100	100	Cable Eastern Int'l	202		46	36	48

108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21	-22	-23	-24	-25	-26	-27	-28	-29	-30	-31	-32	-33	-34	-35	-36	-37	-38	-39	-40	-41	-42	-43	-44	-45	-46	-47	-48	-49	-50	-51	-52	-53	-54	-55	-56	-57	-58	-59	-60	-61	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71	-72	-73	-74	-75	-76	-77	-78	-79	-80	-81	-82	-83	-84	-85	-86	-87	-88	-89	-90	-91	-92	-93	-94	-95	-96	-97	-98	-99	-100
108	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-																																																																																				

40	11	Greenbank Int'l 10c	39	+1	12.1	16	78	11.0	183	148	Boatman's	150	-2	10.0
254	190	IGM EL	254	+5	710.3	20	5.9	49.7	103	60	Brattain J.I. 10c	60	-	2.8
									110	75	Brattain J.I. 5c	108	-3	4.3

[illegible]

44	15	W.K. Kellogg 12 1/2p	44	+5 1/2	20 2 1/2	6 5/8	17 1/2	+44	13	Electric Hinges 10p	23	...	92 1/2	26 1/2
85	70	Wyndham Grp. 15p	70		1 5/8	3 1/2	3 1/2	14	8	Da. Deld 10p	23	...		

[illegible]

2317	621	Saleway (\$1.66)	237	1	\$1.70	-	5.1	-	235	165	Hong Kong Assoc.	235	1	2.8	1.5	4.7	3.8
340	286	Sansbury (J)	340	1	4.5	30	19	22.6	240	165	Huntleigh Tech Sp	240	1	0.0	0.0	0.0	0.0
142	152	Sansbury (J)	340	1	4.5	30	19	22.6	240	165	Huntleigh Tech Sp	240	1	0.0	0.0	0.0	0.0

[illegible][illegible]

... ..



**INDUSTRIALS—Continued**

**"Recent Issues" and "Rights" Page 42**  
**(International Edition Page 36)**

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum.



## LONDON STOCK EXCHANGE

## MARKET REPORT

# Leading shares regain upward momentum and index closes 11 points up at record 1034.9

Account Dealing Dates

Options  
First Declared Last Account  
Dealing Date  
Sept 30 Oct 10 Oct 11 Oct 21  
Oct 22 Oct 23 Nov 4  
Oct 26 Nov 7 Nov 8 Nov 16  
New-time - dealings may take  
place from 2.30 am two business days  
earlier

Blue chip industrialists resumed their advance to record levels in London stock markets yesterday. The Financial Times Ordinary Share Index rose 11 points to 1034.9 with the tone strengthening throughout the late trade. This was in complete contrast to the early trading which was one of continued indecision reflecting traders' divided opinions over the short-term course of the market.

A bearish view on Rascal Electronics, the still unfashionable electrical sector and during the first hour of business most leading shares gave ground. But mid-morning developments in the futures market changed sentiment. Unexpectedly, the FT-SE December contract went from a small discount on its then trading level of 6 to double-figure premium following sustained support, reportedly from two broking houses.

The movement was quickly noted in the stock market and, when the same two sources began to buy selected quality stocks, equity dealers swiftly raised prices. A more general demand, including some institutional support, ensued helped by cheerful trading results from major groups. Hawker Siddeley and British Home Stores, continued to lead the advance, rounding off an active and interesting market session.

Lucas Industries were heavily traded after further Press speculation regarding a consortium bid, this time of 600p per share. Lucas settled 20 higher at a year's peak of 435p. A brisk business was also conducted in Lloyds Bank and Royal Bank of Scotland on the announcement that the former had sold some 14m shares of RBS in line with the agreement to reduce its stake to not more than 16.4 per cent.

Gilt-edged investors, on the other hand, seemed reluctant to enter into any new commitments ahead of the Chancellor's speech at the Mansion House tonight. The international scene provided little guidance and although short and long-dated quotations eased fractionally after news of the latest Public Sector Borrowing Requirement figure they steadied later to close with scattered movements in either direction.

## RBS easier

Royal Bank of Scotland, up 10 the previous day on talk that Lloyds Bank had sold its entire 21.3 per cent stake in the group, dropped to 274p before closing 6 lower on balance at 278p following the announcement that Lloyds had sold only a near-5 per cent shareholding to an unnamed buyer. News of the sale

helped Lloyds touch 440p before closing a couple of pence dearer at 430p. Elsewhere in the banking sector, Woodchester moved up 5 more to 117p on the disclosure that Gartmore Information and Financial Trust had acquired around a 7 per cent stake in the company.

Composites led the way in insurance with sentiment still bolstered by a recent broker's circular. General Accident rose 13 to 638p and GRE firmed 8 to 675p as did Sun Alliance, to 478p. Commercial Union moved 4 more to 242p, after 243p.

Strata Investments opened at 97p and settled at 98p compared with the offer for subscription price of 100p.

Leading Breweries often closed below best levels, but still posted some noteworthy gains. Allied-Lyons met fresh support and rallied 5 to 275p ahead of a two-day rise of 12 to 116p. Monday, Scottish and Newcastle attracted steady support and advanced 6 to 178p, while among wines and spirits, J & W's, which recently purchased S & N's Scotch whisky business, rose 3 to 159p.

Leading Building issues were little altered, but secondary issues continued to attract selective buying interest. John Maudslays were excited by reports that a sizeable stake had changed hands and touched 159p prior to closing a net 6 up at 158p. A letter to shareholders urging rejection of C. H. Beazer's tender offer left SGB a couple of pence dearer at 222p. Elsewhere, Phoenix, which attracted further support on rumours of a takeover bid from a Swedish concern and gained 6 to 200p, closed 11 higher at 201p. Bamberoid rose 11 to 195p following a broker's circular. Buyers came in for Alfred McAlpine, 6 higher at 300p and Robert Douglas, 4 better at 89p. USM, quoted Berkeley Group firmed 5 more to a 1985 peak of 225p, while George Dew moved up 4 to 85p.

Up 7 at 649p, went ahead as investors anticipated the third-quarter figures which are expected next Thursday. Among other Chemicals, Fosroc responded to a better recommendation and closed 16 higher at the day's best of 218p. A broker's circular stimulated Rentokil, which gained 7 to 195p. Short and long-dated quotations eased fractionally after news of the latest Public Sector Borrowing Requirement figure they steadied later to close with scattered movements in either direction.

BB's buoyant  
Already standing a couple of pence higher, leading Retailers received a further boost following better-than-anticipated figures from British Home Stores which touched 315p before settling 10 up on balance at 310p. Marks and Spencer, first-half results scheduled for Tuesday week, banded a few pence to 165p, while Hartsis Queensway, the interim results are due next Tuesday. Woolworth, aided by a

## FINANCIAL TIMES STOCK INDICES

	Oct. 16	Oct. 15	Oct. 14	Oct. 11	Oct. 10	Oct. 9	Year ago
Government Secs	84.30	84.30	84.16	84.14	84.10	84.08	80.22
Fixed Interest	90.06	90.06	89.91	90.09	90.08	89.96	84.14
Ordinary	1034.9	1034.9	1028.5	1027.5	1017.5	1007.1	938.7
Gold Mines	285.1	285.1	284.6	284.6	280.2	280.2	251.2
Ord. Div. Yield	4.68	4.75	4.65	4.64	4.67	4.71	5.08
Earnings, Yld. 2 1/2%	11.44	11.56	11.35	11.35	11.44	11.54	12.06
P/E Ratio Inst. 10	10.80	10.65	10.87	10.90	10.82	10.75	6.94
Total Returns	33.238	33.610	34.498	34.721	31.837	30.548	22.002
Equity Turnover	450.74	530.32	535.58	467.02	397.01	320.53	320.53
Equity bargains	21,305	25,753	25,432	21,920	18,850	18,494	18,494
Shares traded mil.	629.7	265.4	297.4	246.3	203.4	170.5	170.5

10 am 1023.4, 11 am 1026.0, Noon 1027.5, 1 pm 1028.7.  
2 am 1029.6, 3 pm 1032.5, 4 pm 1034.1.  
Day's High 1035.5, Day's Low 1022.8  
Basis 100 Govt. Secs, 18/10/25, Fixed Inst. 1228, Ordinary 1/7/35.  
Gold Mines 12/8/55, SE Activity 1974  
Latest Index Oct 16 1034.9  
Mail 10.41

## HIGHS AND LOWS S.E. ACTIVITY INDICES

	1985	Since Compil'n	Oct. 15	Oct. 16
Govt. Secs	84.31	84.16	84.15	84.14
Fixed Int.	90.06	89.91	89.90	89.96
Ordinary	1034.9	1028.5	1027.5	1017.5
Gold Mines	285.1	284.6	280.2	280.2

"buy" recommendation from de Zoete and Bevan, advanced 10 to 515p after 510p, but Sears bucked the trend and eased 2 to 109p. Secondary Stores also provided a number of features. Mail-order returned to favour with Grattan 6 higher at 304p, and Empire 6 better at 152p. The impending launch of Underwoods, the cash chain, stimulated a corporate thematic support of Share Drug, 270p, and Superdrug, 465p, up 15 apiece. Exam, interim results expected next Wednesday, advanced 8 to 210p, while NSS, dull of late after adverse comment, rallied a similar amount to 102p. Ratners remained firm, rising 3 more to 115p. Other jewellers also met support, notably Ernest Jones 6 up at 84p, and H. Samuel A. 3 dearer at 80p.

A downgraded profits forecast from brokers Wood Mackenzie brought selling pressure to bear on shares which slipped to 140p, before rallying to close 8 down on balance at 144p. STC, meanwhile, remained depressed by continued talk of a large line of shares on offer outside the order from initial shareholder, which fell to 77 before rallying to close 5 cheaper on the day at 85p. Revived buying on bid books prompted a gain of 5 to 44p in Woodhouse and Rixon.

Cadbury Schweppes responded after news that Morgan Guaranty had bought a 10 per cent stake in 11 per cent of the group's equity and the price touched 151p prior to closing a net 6 up at 145p. Recently-neglected Breweries, where a burst of buying interest closed 12 higher at 307p. Food Retailers shrugged aside fears of a takeover rumour resurfaced to close 12 higher at 307p. Food Retailers shrugged aside fears of a takeover rumour resurfaced to close 12 higher at 307p. Food Retailers shrugged aside fears of a takeover rumour resurfaced to close 12 higher at 307p.

## Bae dip and rally

British Aerospace, unsettled initially by the company's warning on the build-up to foreign ownership of shares to near the permitted 15 per cent maximum, fell to 433p before rallying to close 9 off on balance at 441p; the early fall was also accompanied by reports of a large share placing. Alexander Workwear, still reflecting better-than-expected results, advanced 11 more to 191p, while satisfactory preliminary figures left Elexo 5 higher at 101p. The recovery in interim profits prompted a gain of 6 to 112p in Fogarty. Speculative demand left Brammer 23 to the good at 356p, but adverse press comments caused a reaction of 45 to 300p at Channel Tunnel. Further consideration of the unimpressive half-year statement, saw PSM International fall 6 further to 100p. Marwick Ship Canal featured a gain of 25 at 450p, but the unwinding of speculative positions lowered English China Clays 6 to 258p. Brook Street Bureau, which announced a fresh bid approach on Tuesday, ran back 5 to 165p. European Ferries opened lower at 135p, but persistent bid speculation pushed the price higher to a close of 141p, up 11 on the day. Dufay Bitumastic, up 5 at 59p, benefited from news that British Tar had acquired a 24.1 per cent stake and intends to initiate bid discussions. Dwell responded smartly to persistent demand ahead of the interim figures, scheduled for October 25, and closed 6 to 300p at 25p, but RTZ eased 2 to 31p on news that Mr Lew Carlier had reduced his stake from 10 to 8.1 per cent.

Renallens were not far behind Lucas, the day's outstanding performer, which rose 135p initially amid strong rumours that the Kuwait Investment Office had sold its 21.2 per cent stake in the company, the shares which had been closed since the Kuwaiti's announcement, were re-opened at 143p on confirmation of the KIO's sale before closing 15 higher on balance at 145p. Elsewhere, Jaguar, believed to be currently seeking a U.S. big board listing, closed 6 dearer at 290p.

Institutional demand prompted further gains among the Property leaders. Land Securities firmed 2 to 319p and MCFP added 3 to 317p. Selected second dairy issues also made progress with Regalian up 5 more at a 1985 peak of 515p ahead of the results expected shortly. Asda Property rose 10 to 230p, following the announcement of a optimistic statement. Buyers also favoured Mountleigh which rose 15 to 305p, Speyhawk moved up 10 to 305p in a restricted market. Among smaller-property issues, Sheraton Securities were particularly worthy for a gain of 14 at 194p. Estate agents Barstow Eves gained 7 to 111p on mounting takeover speculation.

British and Commonwealth, up 12 the previous day on news that former Executive chief executive Mr John Gunn is to join the board dipped to 303p initially on reports of a large share placing, but later rallied to end the day 12 higher at 315p. Common Bros firmed 3 to 23p on revised speculative support. Continuing to reflect mounting speculation of a bid from Guinness Peet, Britannia Arrow advanced 5 more to 125p.

Oils quiet  
Business in Oils remained at a low ebb, but the leaders managed further modest gains. British Petroleum edged up a couple of pence to 549p, as did

Shell, to 655p. British were finally 3 dearer at 213p and the new shares a couple of pence dearer at 127p. Elsewhere, USM, quoted Oilfield Inspection Services gave up 10 at 60p on lack of interest. Oil Search rallied strongly awaiting drilling news from the Manana No 3 well in Papua New Guinea and closed 5 higher at 43p.

Harrisons and Crossfield rallied 12 to 342p on second thoughts about the interim statement, while Paterson Zochs continued to reflect the better-than-expected annual results with a fresh improvement of 5 at 180p.

Golds lose ground  
South African mining markets, underpinned recently by steady, albeit selective, interest from the Cape, gave ground in the wake of bullion's decline—the metal price finished 53.75 lower at 320.25. Goldfields, coupled with another dull showing by the Financial Rand against the dollar.

Most top-quality Golds relinquished the gains established in the previous two trading sessions, but business was again of a thin and sensitive nature and dealers reported occasional support at the lower levels.

Randfontein dipped 21 points to 654, while Vaal Reefs gave up 1 at 461. Smaller losses were recorded in Witwatersrand, 1131 and Southwast, 223. Among the marginals, Durban Deep reacted sharply to a fall in the Rand, falling 8 off at 135p. The FT Gold Mines index fell 4 to 295.1.

Financials also lacked support. De Beers shed a few pence to 316p, while Anglo American Corporation finished 10 off at 850p. London-domiciled counters reflected the earlier bullion price and RTZ fell 7 to 550p.

## NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (1985)	NEW LOWS (1985)
BRITISH AIRWAYS (10)	BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)	BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)	BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)	BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)	BRITISH AIRWAYS (10)

NEW LOWS (35)
BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)
BRITISH AIRWAYS (10)

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Index No.	Day's Change	Est. Earnings Yield (%)	Div. Yield (%)	P/E Ratio	Index No.	Day's Change	Est. Earnings Yield (%)	Div. Yield (%)	P/E Ratio
1 CAPITAL GOODS (226)	541.90	+0.2	10.47	4.38	11.76	136.1	+0.2	10.47	4.38	11.76
2 BUILDING MATERIALS (224)	574.44	+0.3	11.32	4.61	11.00	157.9	+0.3	11.32	4.61	11.00
3 CONTRACTING, CONSTRUCTION (28)	908.02	-0.1	11.29	4.66	11.25	24.7	-0.1	11.29	4.66	11.25
4 ELECTRICALS (13)	1250.22	-0.2	10.62	4.96	12.09	45.52	-0.2	10.62	4.96	12.09
5 ELECTRONICS (99)	111.62	+0.4	11.32	5.46	11.31	36.35	+0.4	11.32	5.46	11.31
6 MECHANICAL ENGINEERING (61)	314.76	+0.7	10.76	4.55	11.01	1.08	+0.7	10.76	4.55	11.01
7 METALS AND METAL FORMING (7)	213.56	+0.7	12.25	7.46	10.13	5.96	+0.7	12.25	7.46	10.13
8 MOTORS (16)	187.59	+0.9	12.36	4.54	9.82	4.93	+0.9	12.36	4.54	9.82
9 OTHER INDUSTRIAL MATERIALS (20)	1808.67	+0.2	7.49	3.81	16.02	23.45	+0.2	7.49	3.81	16.02
10 OTHER INDUSTRIAL MATERIALS (20)	271.56	+0.2	7.49	3.81	16.02	23.45	+0.2	7.49	3.81	16.02
11 FOOD MANUFACTURING (22)	513.98	+1.2	11.47	4.77	11.26	13.64	+1.2	11.47	4.77	11.26
12 FOOD RETAILING (14)	1646.92	+0.2	6.00	2.55	22.57	22.79	+0.2	6.00	2.55	22.57
13 HEALTH AND HOUSEHOLD PRODUCTS (9)	1084.29	+0.2	10.45	4.68	11.45	11.52	+0.2	10.45	4.68	11.45
14 LEISURE (21)	673.65	+0.8	6.25	4.00	15.90	23.27	+0.8	6.25	4.00	15.90
15 NEWSPAPERS, PUBLISHING (12)	1087.18	+0.5	8.14	4.76	15.83	51.82	+0.5	8.14	4.76	15.83
16 PACKAGING AND PAPER (13)	364.65	+0.6	8.23	4.21	12.13	8.10	+0.6	8.23	4.21	12.13
17 SERVICES (62)	721.56	+0.7	9.45	4.83	13.58	14.38	+0.7	9.45	4.83	13.58
18 TEXTILES (16)	355.10	+0.3	12.96	4.99	6.78	3.35	+0.3	12.96	4.99	6.78
19 TOBACCO (3)	756.13	+1.5	17.83	5.99	6.39	36.77	+1.5	17.83	5.99	6.39
20 OTHER GROUPS (99)	689.43	+0.4	9.25	4.14	14.80	15.51	+0.4	9.25	4.14	14.80
21 FINANCIAL GROUP (115)	264.69	-0.7	7.83	4.27	15.23	5.74	-0.7	7.83	4.27	15.23
22 SHIPPING AND TRANSPORT (11)	1318.09	+0.2	7.19	4.07	17.17	36.20	+0.2	7.19	4.07	17.17
23 MISCELLANEOUS (163)	851.39	+0.4	7.54	3.82	16.38	15.54	+0.4	7.54	3.82	16.38
24 TELEPHONE NETWORKS (2)	277.86	+0.2	3.78	1.57	24.15	12.83	+0.2	3.78	1.57	24.15
25 INDUSTRIAL GROUP (482)	666.59	+0.5	5.91	3.96	13.29	14.60	+0.5	5.91	3.96	13.29
26 OIL (18)	1249.70	+0.3	16.37	7.41	7.49	64.98	+0.3	16.37	7.41	7.49
27 500 SHARE INDEX (200)	707.44	+0.5	10.38	4.44	12.10	18.25	+0.5	10.38	4.44	12.10
28 FINANCIAL GROUP (115)	497.90	+0.4	8.88	4.85	14.45	49.70	+0.4	8.88	4.85	14.45
29 Banks (6)	490.77	+0.1	18.26	6.88	7.83	28.18	+0.1	18.26	6.88	7.83
30 Insurance (Life) (9)	778.39	+0.6	6.39	4.39	14.51	21.10	+0.6	6.39	4.39	14.51
31 Insurance (General) (7)	372.85	+1.4	5.30	—	—	9.88	+1.4	5.30	—	—
32 Insurance (Brokers) (7)	1129.12	+0.2	7.53	3.83	17.72	29.73	+0.2	7.53	3.83	17.72
33 Merchant Banks (11)	257.41	+0.2	5.39	3.46	24.57	12.83	+0.2	5.39	3.46	24.57
34 Property (11)	415.41	+0.2	5.39	3.46	24.57	12.83	+0.2	5.39	3.46	24.57
35 Other Financial (24)	298.26	+0.3	10.47	5.69	11.77	18.97	+0.3	10.47	5.69	11.77
36 Investment Trusts (107)	595.67	+0.1	—	—	—	11.76	+0.1	—	—	—
37 Mining Finance (8)	250.71	-1.1	13.36	6.20	8.72	8.57	-1.1	13.36	6.20	8.72
38 Overseas Traders (14)	555.52	+0.6	13.94	7.07	8.29	24.01	+0.6	13.94	7.07	8.29
39 ALL-SHARE INDEX (739)	645.06	+0.4	—	—	—	16.97	+0.4	—	—	—
Index	1034.9	+0.4	—	—	—	1034.9	+0.4	—	—	—
FT-SE 100 SHARE INDEX	1236.2	+0.3	13.62	13.12	13.09	1301.1	+0.3	13.62	13.12	13.09

## FIXED INTEREST

PRICE INDICES	Wed Oct 16	Day's Change	Yield %	Yield to Date	Yield to Maturity
British Government	119.38	+0.02	11.61	0.36	9.61
5 Years	133.38	—	133.74	0.36	11.68
10 Years	138.98	-0.08	139.09	—	11.30
Over 25 years	153.99	+0.25	153.99	—	8.98
Irredeemables	131.32	—	131.40	0.27	10.97
All stocks	134.28	—	134.19	—	8.84
Preference	82.98	—	82.98	—	5.54
15 Inflation rate	—	—	—	—	3.53
10% Inflation rate	—	—	—	—	3.34
5% Inflation rate	—	—	—	—	3.32

\*FT yield Highs and lows cover base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the FT office, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, plus 20p.

## RECENT ISSUES

## EQUITIES

Issue Price	Amount	Yield	Yield to Date	Yield to Maturity
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100



1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

NOTES—Prices on this page are as quoted on the individual exchanges and are best traded prices. \$ Denotes suspended, and Ex dividend, and Ex scrip issue, and Ex right as Ex Oil.											
Comcast	9.02	+0.04	Comcast	9.02	+0.04	Comcast	9.02	+0.04	Comcast	9.02	+0.04
Consolidated Pet	0.43		Consolidated Pet	0.43		Consolidated Pet	0.43		Consolidated Pet	0.43	
Continu Ast	2.2	-0.05	Continu Ast	2.2	-0.05	Continu Ast	2.2	-0.05	Continu Ast	2.2	-0.05
Dynapoly	0.55		Dynapoly	0.55		Dynapoly	0.55		Dynapoly	0.55	
Edwards	5.85	+0.02	Edwards	5.85	+0.02	Edwards	5.85	+0.02	Edwards	5.85	+0.02
Energy	1.8		Energy	1.8		Energy	1.8		Energy	1.8	
Ex Oil			Ex Oil			Ex Oil			Ex Oil		

---

AMSTERDAM/DELFT/DUIVENDRECHT/EINDHOVEN  
GRONINGEN/THE HAGUE/HAALEM/HEEMSTEDE/  
LEIDEN/LEIDERDORP/LEIDSCHENDAM/OEGSTGEEST/  
RIJSWYK/ROTTERDAM/TRECHTM/ASSENAAR

.....

\_\_\_\_\_

[illegible]

## 1

1776	12.27	12.33	12.13	10.79
Gov Bond Yield	10.61	10.51	10.51	12.26

Oct 18	Oct 15	Oct 14	Oct 11	High
--------	--------	--------	--------	------

\_\_\_\_\_

### Chief price changes

	\$	\$		\$	\$
Revenue .....	121m	104.1m	McGRAW-HILL Publishing	Revenue .....	474.7m
Net profits .....	12.5m	12.8m			435.9m

**G. HERLMAN BREWING**

	\$	\$			\$	\$
Revenue .....	121m	104.1m	McGRAW-HILL		Revenue .....	474.7m
Net profits .....	12.5m	12.8m	Publishing			435.9m



1



## AMEX COMPOSITE CLOSING PRICES

Stock	P	Stk	High	Low	Close	Change	Stock	P	Stk	High	Low	Close	Change	Stock	P	Stk	High	Low	Close	Change
Actn	100s	High	Low	Close	Change		Stk	100s	High	Low	Close	Change		Stk	100s	High	Low	Close	Change	
Acad	18	15	14	15	15	0	Acad	39	11	20	22	22	0	Acad	39	11	20	22	22	0
Adobe	23	13	12	13	13	0	Adobe	32	11	20	22	22	0	Adobe	32	11	20	22	22	0
Aeroco	20	15	14	15	15	0	Aeroco	20	15	14	15	15	0	Aeroco	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0	Amgen	20	15	14	15	15	0
Amgen	20	15	14	15	15	0														

\_\_\_\_\_

[illegible]

**Continued on Page 32**



# INTERNATIONAL PROPERTY REVIEW

THE FT EVERY FRIDAY



# FINANCIAL TIMES

## WORLD STOCK MARKETS

### WALL STREET

## Confidence pushes to record

A LATE upswing in Wall Street's blue chip stocks took the Dow Jones Industrial average to a new closing peak yesterday, writes Terry Byland in New York.

Several major brokerage houses opened buying programmes in the final half hour of trading. IBM and the other computer leaders featured in the buying spree, but second line stocks had little chance to follow suit.

An earlier attempt to move forward had been checked when support faded away, and the market showed only minor gains for most of the session.

However, the final spurt left the Dow Jones Industrial average with a net gain on the day of 17.69 points at 1368.50, a clear nine points above the previous high reached in July. Turnover, boosted by 27m shares in the last hour, totalled 118m shares.

Technology stocks, often seen as the standard bearers of contemporary stock markets, continued to give a buoyant lead as trading results flowed in from major companies.

The actively traded American Telephone & Telegraph, dipped 3% to \$21 1/4 as the market took a cautious look at the third-quarter trading statement.

MCI Communications, a rival for the long distance telephone business, ended unchanged at \$29 1/4, while GTE, at \$39 1/4, also shed 3%.

The computer sector was unsettled by

the lower profits announced by Honeywell, which fell \$1 to \$61. But late trading saw IBM \$1 1/4 up at \$129 1/4. Digital Equipment \$1 1/4 up at \$107 1/4 and NCR \$ 1/4 higher at \$35.

Among manufacturing stocks, Caterpillar Tractor fell 3/4 to \$36 1/4 on the news that currency gains boosted profits in the third quarter. Merck, the pharmaceutical group, also influenced by the strength of the dollar jumped 3/4 to \$112 1/4 on a 18 per cent gain in third-quarter earnings.

Banking results continued to flow, featured by higher earnings at Bankers Trust, 3/4 up at \$64 1/4 and Republic NY, 3/4 up at \$46 1/4. Continental Illinois fell 3/4 to \$7 1/4 in very thin trading after the trading report.

Automotive stocks closed firmly on news of important developments in the industry. At \$89 1/4, General Motors added 3/4 after disclosing that it is discussing plans for a joint venture in machine tools with Fiat Chrysler, hit by a strike in both its U.S. and Canadian plants, was 3/4 up at \$37 1/4, while Ford at \$49 1/4, shed 3/4.

After a firm start, the Dow Transportation average turned lower, dragged down by weakness in the domestic air carriers. American Airlines later added 3/4 to \$40 1/4 but Delta shed 3/4 to \$39 1/4.

Takeover speculation, however, continued to drive Pan Am higher, leaving the stock finally unchanged at \$8 1/4 - just under its 52-week high - as the market hoped for a fresh move by Resorts International, which disclosed this week that it is considering a major asset sale.

Monsanto, up 3/4 at \$43 1/4 provided a firm spot in a dull chemicals sector, where Dow gained 3/4 to \$35 1/4 and Du Pont 3/4 to \$59 1/4.

Pfizer lost 3/4 to \$48 on further consideration of the results but other pharmaceuticals took their cue from Merck. At \$58 1/4, Bristol-Myers added 1/4 while

Upjohn, still responding to its trading statement and also to optimism over its anti-baldness product, jumped 3/4 to \$120.

Consumer stocks were active, both on corporate news and takeover speculation. Beatrice Foods, returning after a brief suspension when Kohlberg Kravis announced a leveraged buyout offer of \$45 a share in cash and securities, jumped 3/4 to \$44 1/4, with huge trading indicating the presence of the arbitrageurs.

Colgate Palmolive at \$32 1/4, bounded by 1 1/4 in heavy turnover as speculators continued to look for a bid from Unilever, and refused to be discouraged by reported denials that Sir James Goldsmith, the UK entrepreneur, had sold his stake in Colgate to the Anglo-Dutch group.

A new speculative favourite on the consumer stock trading desks was Anheuser-Busch, the brewer of Budweiser beer, which jumped \$2 to \$37, with 2m shares traded on rumours that the Bronfman, distilling family of Canada would bid \$50 a share via Brascan, the family controlled investment vehicle.

On the American Stock Exchange, Wang Laboratories edged up 3/4 to \$16 1/4 as the technology results season continued to flow.

In the credit markets short-term rates held steady again, behind a federal funds rate down below 8 per cent once more.

In the bond market, the shortage of bonds caused by the Senate's delay in approving the new federal debt ceiling is beginning to make itself felt.

Market specialists commented that bond prices were being sustained by this lack of supply, and could fall sharply towards the end of the month when approval of the debt ceiling opens the floodgates for about \$50m in Treasury refunding.

However, bond prices showed little change yesterday on a continued lack of retail interest.

### TOKYO

## Caution weakens support

CONCERN among investors over high prices in Tokyo yesterday brought share prices down for the first time for nine trading days, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average, which reached an all-time high on Tuesday, fell 18.90 to 13,036.56. Volume rose from Tuesday's 449.6m shares to 495m. Losses outpaced gains by 460 to 369, with 124 issues unchanged.

Selling dampened large-capital stocks and domestic demand-related issues. However, blue chips - notably electrical, precision-instrument and biotechnology stocks, were bought briskly.

That contrasted with the pattern from late September to early October when large-capital and domestic demand-related stocks attracted strong buying interest, and blue chips and biotechnology stocks were sold heavily.

Behind yesterday's dull performance was growing scepticism that the yen would be able to hold its relatively high level against the dollar. Investors were also disappointed by the ¥3,000bn measures to stimulate domestic demand adopted by the Japanese Government on Tuesday.

Among actives, Mitsubishi Heavy Industries, with 21.2m shares changing hands, closed ¥19 lower at ¥439. Tokyo Gas lost ¥8 to ¥315 and Tokyo Electric Power ¥80 to ¥2,530.

Among domestic demand-related issues, Obayashi shed ¥34 to ¥418, Shimizu Construction ¥31 to ¥407 and Mitsubishi Estate ¥70 to ¥1,060.

Electrical and precision instruments rose on strong demand. Sumitomo Electric Industries, which is expected to benefit from increased capital spending by electric power companies, gained ¥19 to ¥850.

Kuraray rose ¥20 to ¥1,420 and Yamaguchi Pharmaceutical ¥70 to ¥3,250.

A securities company official said institutional investors and business corporations sold large-capital and domestic demand-related stocks and then bought blue chips and biotechnology issues.

However, the majority view was that buying interest in blue chips and biotechnology issues would be short-lived, in view of lingering Japan-U.S. trade friction and other external factors.

Fujiitsu, which came under heavy selling pressure the previous day because of the expected profit decline, remained unchanged at ¥1,010.

Bond trading was inactive. The yield on 8.8 per cent government bonds, maturing in December 1994, fell marginally to 5.530 per cent from 5.545 per cent the previous day, because of speculative buying by a brokerage house.

### SINGAPORE

PROFIT-TAKING was largely countered in Singapore by speculative buying in active trading and the Strait Times Industrial index closed 4.90 higher at 751.36.

Turnover was 17.5m shares, compared with 13.3m on Tuesday and gains outpaced falls 125 to 35 with 181 shares unchanged.

Among actives Palmco closed 9 cents higher at S\$1.41, Raleigh was 8 cents up at S\$3.84 and Arab Malaysia Development added 7 cents to S\$1.08.

### EUROPE

## Rate cut boosts Brussels

A CUT in Belgium's key discount rate yesterday gave the signal for another round of buying on the Brussels bourse which carried prices of many leading issues to their third consecutive record.

The reduction in the discount rate by 0.5 percentage point to 9 per cent strengthened the market's underlying tone which was boosted by the victory last Sunday of the country's centre-right coalition in national elections.

Yesterday's price increases were considerably smaller than in the post-election surge and dealers noted mild profit-taking among stocks which have registered the steepest advances.

The Brussels SE index ended at a new peak of 2,661.01, up 10.89 and lifting the increase this week to 151.74 of which 132.38 was scored on Monday.

Foreign buyers again demonstrated interest in Petrofina which ended BFR 40 higher at BFR 8.560 and generated support for other oil stocks.

Utility and holding-company stocks responded most favourably to the interest rate cut with Ebes closing BFR 50 up at BFR 3,650, Group Bruxelles Lambert BFR 40 higher at BFR 2,380 and Société Générale de Belgique BFR 20 the better at BFR 2,020.

Investors in Frankfurt chose to take their profits, following the highs hit earlier in the week.

The Commerzbank index dipped 5 from Tuesday's peak to 1,634.8 on heavy trading in a broad range of leading issues.

The Daimler-AEG takeover move again enlivened activity. The decision by AEG bank shareholders to dispose of their 30 per cent stake to Daimler at the DM 170 offer price took some of the heat out of the situation and cleared the way for both stocks to slip sharply.

Daimler fell DM 25 to DM 1,048 and AEG DM 12.30 to DM 201.70. Selling was most marked among banking stocks which have been at the fore of the recent demand. Deutsche dropped DM 9.50 to DM 678.50, Dresdner DM 4.50 to DM 338, and Commerzbank DM 1.70 to DM 254.80.

VW was a firm point among car stocks, adding DM 3.50 to DM 337.50, while BMW slipped DM 2 to DM 498 and Porsche DM 9 to DM 1,305.

Bond traders repeated Tuesday's caution as the dollar showed continued strength and allowed prices to slip by up to 60 pfg in moderate business. The Bundesbank bought DM 43m worth of domestic paper, compared with DM 156.60m on Tuesday.

Encouraging corporate results further

invigorated trading in Zurich. Credit Suisse led a strong banking sector which has been advancing at a slower rate than other sections during recent sessions. It ended SwFr 180 higher at SwFr 3,080 followed by Union Bank, up SwFr 245 to SwFr 4,600, and Swiss Volksbank SwFr 50 higher at SwFr 2,150.

Nestlé was also well supported and closed SwFr 85 up at SwFr 7,525.

Amsterdam traded slowly although international received steady hacking and aided a marginal rise in key indicators.

Profit takers moved into Paris, causing widespread although marginal price declines. Expectations that the intervention rate will be cut today grew during the day, creating a slightly stronger tone near the close of business.

Nervousness caused by political considerations afflicted business in Milan, although a late recovery lifted prices from their lows for the day.

Market leader Fiat closed L55 lower at L4,455 and Pirelli fell L60 to L3,990. Improvers included Olivetti up L50 to L5,570 and Mediobanco L700 higher at L132,000.

Speculation that the Swedish central bank will announce an interest rate cut lifted prices during a more active session in Stockholm. The Veckans Affärer index rose 3.5 to 474.3 - one of its most significant moves in several weeks.

For the second consecutive day Madrid advanced with all sectors making ground on relatively heavy turnover.

### AUSTRALIA

OIL and gas shares helped Sydney to rally in active trading after a weak start. The All Ordinaries index closed 3.1 firmer at 1,033.9.

Turnover nationally was 63.2m shares, compared with Tuesday's figure of 53.7m and falls outpaced gains 252 to 218.

Among market leaders BHP reversed its loss the day before to close 18 cents higher at A\$8.30. Other resources were also well up including Oil Search, 10 cents higher at 89 cents on continuing high hopes for its New Guinea exploration, Santos, which added 18 cents to A\$5.80, and Bridge Oil, up 10 cents to A\$2.35.

### CANADA

A RALLY among bank stocks led Toronto to higher in thin trading. National Bank of Canada traded C\$4 higher to C\$19 1/4, Bank of Montreal added C\$4 to C\$29 1/4 and Canadian Imperial Bank of Commerce added C\$5 to C\$36 1/4.

Mines were generally weaker with golds affected by the fall in the bullion price. Lac Minerals shed C\$1 1/4 to C\$31 1/4 and Campbell Red Lake was down C\$4 to C\$31 1/4.

Elsewhere Canadian Pacific Enterprises added C\$2 to C\$26 1/4.

In Montreal banks were ahead but industrials and utilities were largely unchanged.

### LONDON

## Boardroom figures fire rise to peak

ENCOURAGING trading results and continued bid speculation helped London to close at a record yesterday with the FT Ordinary share index 11 higher at 1,034.9.

The tone at the close was in contrast to trading earlier in the session which was marked by indecision, reflecting traders' divided views over the market's short-term course.

Later in the day demand, including that from institutions, surfaced as Banker Siddley firm 25p to 40p and British Home Stores, added 10p to 20p in active trading, after good results.

Speculation about a consortium-led bid boosted Lucas Industries 20p to 45p to a peak for the year. Royal Bank of Scotland shed 6p to 278p on the announcement that Lloyds Bank had sold about 14m shares in the company. Lloyds rose 12p to a high of 439p.

Among other actives, C. H. Bailey rose 1 1/4p to 17 1/4p, Cadbury Schweppes 20p to 148p, ICI 7p to 84p and Kensing Motors was 15p better at 145p.

Long and short-dated government securities eased fractionally earlier in the day but steadied later to close with scattered movements in either direction.

Chief price changes, Page 37; Details, Page 38; Share information series, Pages 34-35.

### HONG KONG

BLUE CHIPS attracted strong local buying in Hong Kong boosting the Hang Seng index 15.48 higher to close at 1,818.37.

The revival in trading was helped by the bullish sentiment following the index's rise above 1,600 on Tuesday. It now stands at its highest level since August 30.

Among actives Cheung Kong and China Light were both up 20 cents to HK\$18.90 and HK\$16.30 respectively. Hongkong Electric added 5 cents to HK\$8 and Hongkong Land was also 5 cents better at HK\$6.80.

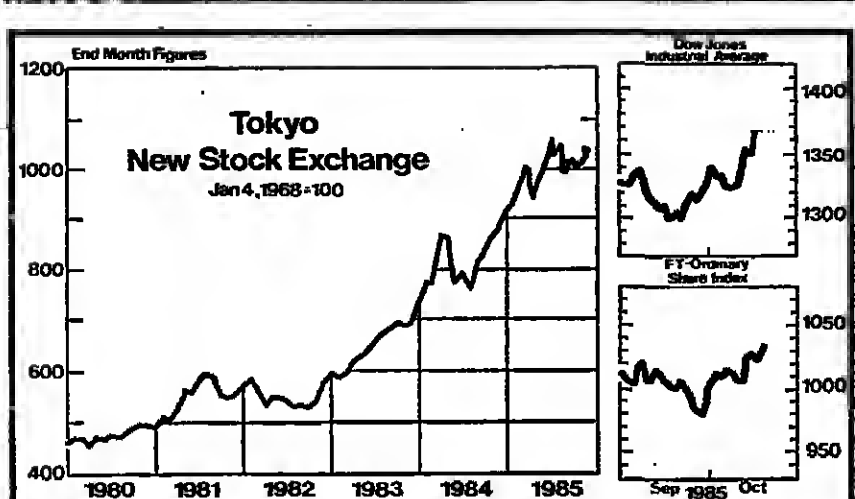
### SOUTH AFRICA

THE WEAKENING bullion price and a firmer rand combined to bring golds lower in Johannesburg.

Buffelstone ended the day R12.20 down at R15.75 and Driefontein shed 21 cents to R51.75.

Other minings and mining financials which followed the trend included Anglo American Corp, 75 cents lower at R33.75 and Rustenburg Platinum, down 55 cents at R22.85. But diamond share De Beers was 25 cents higher at R13.50.

### KEY MARKET MONITORS



STOCK MARKET INDICES			
	Oct 16	Previous	Year ago
NEW YORK			
DJ Industrials	1,368.50	1,350.81	1,197.77
DJ Transport	662.80	657.42	520.83
FT-A All-share	154.34	153.98	140.95
S&P Composite	187.98	188.08	164.78

LONDON			
	Oct 16	Previous	Year ago
FT Ord	1,034.9	1,023.9	836.7
FT-SE 100	1,326.2	1,320.9	1,124.3
FT-A All-share	645.86	643.0	522.27
FT-A 500	707.44	703.99	565.26
FT Gold mines	295.1	298.9	537.6
FT-A Long gilt	10.19	10.18	10.5

TOKYO			
	Oct 16	Previous	Year ago
Nikkei-Dow	13,036.56	13,055.52	10,757.90
Tokyo SE	1,037.40	1,042.20	836.19

AUSTRALIA			
	Oct 16	Previous	Year ago
All Ord	1,033.9	1,030.8	754.5
Metals & Mins	533.2	530.0	455.5

AUSTRIA			
	Oct 16	Previous	Year ago
Credit Aktien	100.39	100.82	56.48

BELGIUM			
	Oct 16	Previous	Year ago
Belgian SE	2,662.01	2,651.64	-

CANADA			
	Oct 16	Previous	Year ago
Toronto	1,857.51	1,850.32	1,893.0
Metals & Mins	2,645.17	2,630.95	2,406.0
Montreal	128.60	127.49	118.45

DENMARK			
	Oct 16	Previous	Year ago
SE	231.17	231.48	164.04

FRANCE			
	Oct 16	Previous	Year ago
CAC Gen	211.3	211.5	180.0
Ind. Tendance	118.7	119.4	95.7

WEST GERMANY			
	Oct 16	Previous	Year ago
FAZ-Aktien	558.28	558.56	371.99
Commerzbank	1,634.8	1,639.5	1,063.0

HONG KONG			
	Oct 16	Previous	Year ago
Hang Seng	1,818.37	1,802.89	1,020.01

ITALY			
	Oct 16	Previous	Year ago
Banca Comm.	395.05	398.81	207.37

NETHERLANDS			
	Oct 16	Previous	Year ago
ANP-CBS Gen	214.5	214.4	178.5
ANP-CBS Ind	188.5	188.5	140.9

NORWAY			
	Oct 16	Previous	Year ago
Oslo SE	375.74	375.39	261.78

SINGAPORE			
	Oct 16	Previous	Year ago
Straits Times	751.36	746.46	558.61

SOUTH AFRICA			
	Oct 16	Previous	Year ago
JSE Golds	-	1,108.5	1,002.9
JSE Industrials	-	985.0	860.9

SPAIN			
	Oct 16	Previous	Year ago
Madrid SE	122.47	120.57	107.84

SWEDEN			
	Oct 16	Previous	Year ago
J & P	1,366.98	1,354.05	1,449.9

SWITZERLAND			
	Oct 16	Previous	Year ago
Swiss Bank Ind	481.4	487.7	374.9

WORLD			
	Oct 16	Previous	Year ago
Capital Int'l	227.2	227.2	182.8

GOLD (per ounce)			
	Oct 16	Previous	Year ago
London	\$323.50	\$327.25	-
Zürich	\$323.75	\$327.35	-
Paris (fixing)	\$326.13	\$327.60	-
Luxembourg	\$326.00	\$328.95	-
New York (Dec)	\$368.80	\$329.20	-

\* Latest available figure

CURRENCIES			
	Oct 16	Previous	Year ago
U.S. DOLLAR			
(London)	Oct 16	Previous	Oct 16
\$	-	-	1.408
DM	2.665	2.6615	3.78
Yen	217.4	215.5	306.0
FFr	8.1825	8.115	11.52
SwFr	2.204	2.1835	3.155